

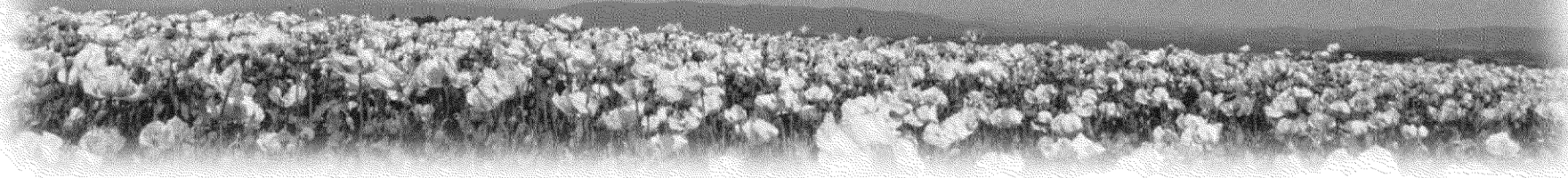
PSJ14 Janssen Opp Exh 1 – PPLPC051000272272



Noramco World Wide Narcotics Franchise

Overview prepared for the sale of Noramco World Wide Narcotics Franchise global product portfolio including Noramco Wilmington, Tasmanian Alkaloids, and Athens Technical Center

October 2015



Confidential

CONFIDENTIAL

PPLPC051000272272
PPLPC051000272272



Presenters

Matthew Martin General Manager

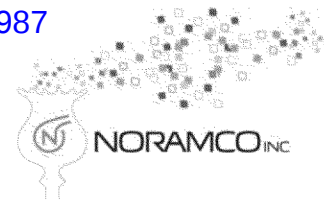
- 32+ Years of industry experience
- Joined Noramco in 2006
- Experience includes CFO, CIO, VP Marketing and Business Unit Leader for several J&J Pharma, Supply Chain and Med Device Companies

Anthony Ambrosini WW Controller

- 26 years of industry experience
- Joined Noramco in 2006
- Experience includes Centocor biologics, Nabisco, Avon, and General Chemical

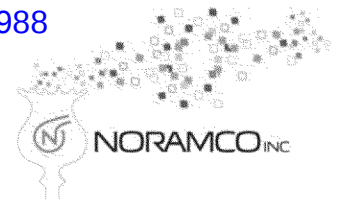
Bill Grubb Group Product Director

- 24 years of industry experience
- Joined Noramco in 1997
- Experience includes development, regulatory, operations, and commercial with J&J and GlaxoSmithKline



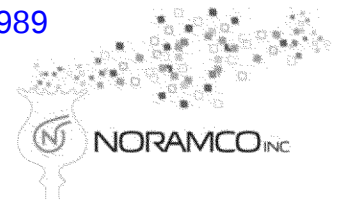
Important Notice

Management believes the information provided in this presentation on the narcotic active pharmaceutical ingredients business and related manufacturing operations (the “Business”) conducted by Noramco, Inc. (“Noramco”) and Tasmanian Alkaloids Pty. Ltd. is accurate and reliable as of the date of this presentation unless another date is indicated. However, neither Noramco nor any of its affiliates in the Johnson & Johnson Family of Companies make any representation or warranty, express or implied, as to the accuracy or completeness of such information. Only those agreements, representations and warranties contained in a definitive written purchase agreement between Noramco and the successful bidder shall have any legal effect. Prospective purchasers are expected to conduct their own due diligence investigation and analysis, and not rely on the information and description of the Business provided herein. In addition, this presentation contains forward-looking statements and information. Neither Noramco nor its affiliates make any representation or warranty, express or implied, as to the accuracy or completeness of such forward-looking statements and information in this presentation. The audience should not rely upon any forward-looking statement or information in this presentation because Noramco and its affiliates give no assurance such statements or information will be realized. Each potential purchaser is expected by Noramco to do its own analysis as to the future prospects of the Business.



Agenda

▪ Opportunity and Strategic Rationale	Matthew Martin	4
▪ Market and Commercial Overview	Bill Grubb	12
▪ Manufacturing and Supply Chain	Bill Grubb	26
▪ Pipeline	Bill Grubb	39
▪ R&D Agricultural and Chemical	Matthew and Bill	45
▪ Key Financials	Anthony Ambrosini	58
▪ Human Resources	Matthew Martin	62
▪ Deal Structure and Timelines	Barry Fitzsimons	66

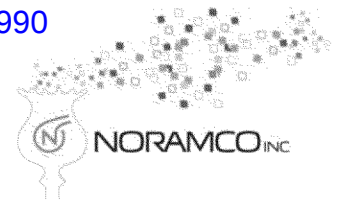


Strategic Rationale For Seller

Johnson & Johnson is exploring the sale of the Global Narcotics business for the following reasons:

- J&J strategy **no longer includes narcotic analgesics**
- J&J Pharma **supply chain is focused on manufacturing internal products**
- Allows J&J to **focus on producing novel pharmaceuticals**

By focusing on this business from the field to the customer formulation we believe a purchaser can enhance the Noramco value proposition.



Opportunity For Purchaser

Acquire the **#1 supplier of Narcotic APIs** in the United States, the world's largest market

Gain a **global presence** with marketing authorizations filed in 30+ countries

Inherit a **strong pipeline** of new products and filed customer product opportunities

Become a **key supplier** to the world's largest multi-source generics

Acquire fully integrated **facilities and personnel** and **external supply network**



*Wilmington, Delaware
Active Pharmaceutical Ingredients*



*Westbury, Tasmania
Extraction, Ag R&D*



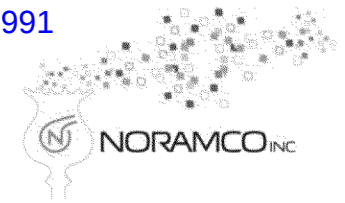
*Athens, Georgia Building 6
Small Scale Manufacture + R&D*

Confidential

CONFIDENTIAL

6

PPLPC051000272277
PPLPC051000272272



Noramco Global Product Portfolio

Noramco Family of Active Ingredients	Representative Brand Drug Product	Indication	Net Trade Sales* 2014 in USD MM
Oxycodone	Oxycontin®, Percocet®, Roxicodone®	Pain	\$94
Hydrocodone	Vicodin®, Lortab®	Pain	52
Buprenorphine	Bu-trans®, Norspan®, Suboxone®, Subutex®	Pain or addiction	20
Morphine	MS Contin®, Embeda®	Pain	20
Codeine	Laudanon®	Pain	18
Hydromorphone	Dilaudid®, Exalgo®	Pain	9
Naloxone	Narcan®, Evzio®	Overdose or abuse	2
Other / Intermediates		ADHD and Pain	23
Narcotic Raw Materials			20
Global 2014 Net Trade Sales value			\$258

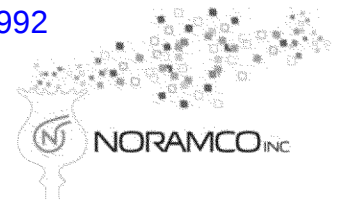
**Net Trade Sales reflect internal data and are unaudited*

Confidential

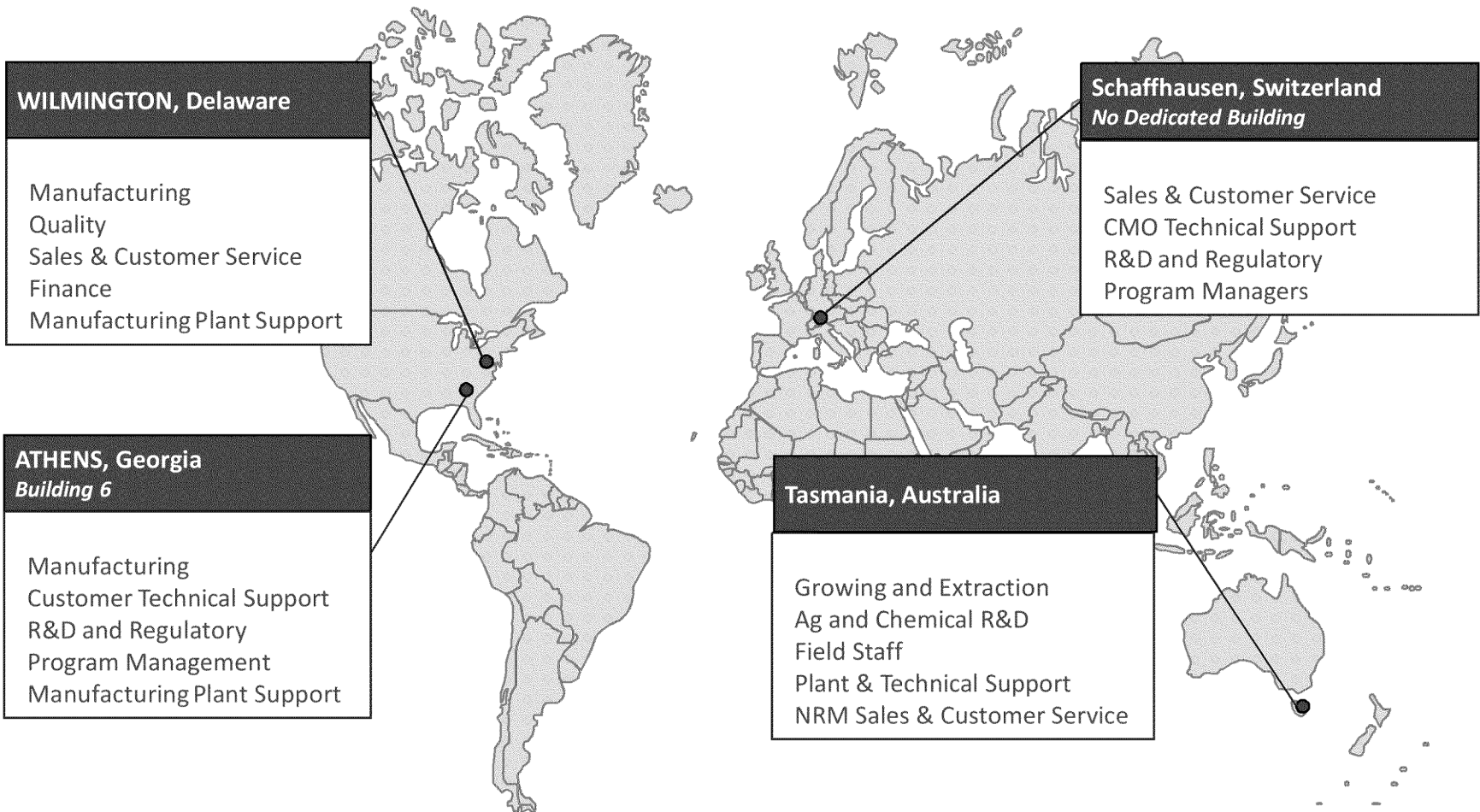
7

CONFIDENTIAL

PPLPC051000272278
PPLPC051000272272

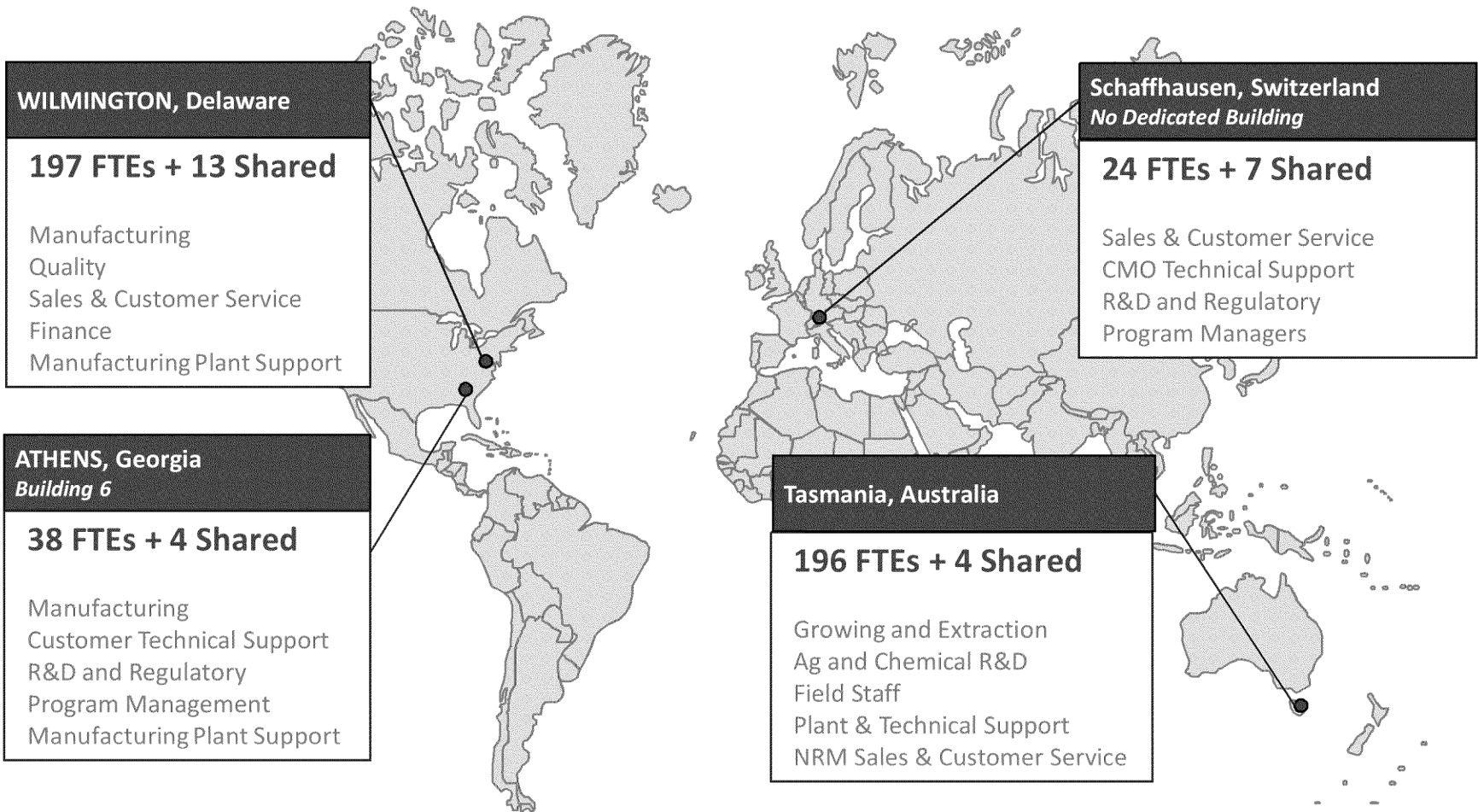


Locations and Functions Included in Transaction



Confidential

483 Full Time Equivalents Support the Franchise (455 direct and 28 shared with J&J*)



* The 28 shared resources are leveraged with J&J and are required to operate the business.
2 employees located in UK included within Schaffhausen headcount.
The shared resources are included with Cost of Goods.

Confidential



Products to Be Transferred to Purchaser

Transition Supply Agreements are Anticipated

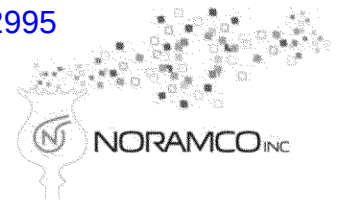
	Wilmington	Tasmania	Athens	CMO/Geel/Other
Core Products	Oxycodone HCl Hydrocodone Bitartrate Morphine sulfate Codeine Phosphate Oxymorphone HCl	CPS-Codeine CPS-Oripavine CPS-Thebaine CPS-Morphine	Hydromorphone HCl Buprenorphine Base Buprenorphine HCl Methlyphenidate HCl Tapentadol HCl	Buprenorphine Base Buprenorphine HCl Codeine Phosphate API Naloxone HCl Naltrexone Base Naltrexone HCl Dronabinol
Intermediates	T-3028 for Tapentadol Technical Oxymorphone Technical Thebaine		Hydrocodone Intermediates Technical Oripavine	Noroxymorphone Intermediate 5 for Buprenorphine T-424 for Fentanyl T-2955 for Tapentadol
Pipeline	Amphetamine Aspartate Amphetamine Sulfate Dextroamphetamine Saccharate Dextroamphetamine Sulfate		Fentanyl in USA	Methyl naltrexone Bromide (Validation) Oxycodone HCl (Validation) Cannabidiol

Confidential

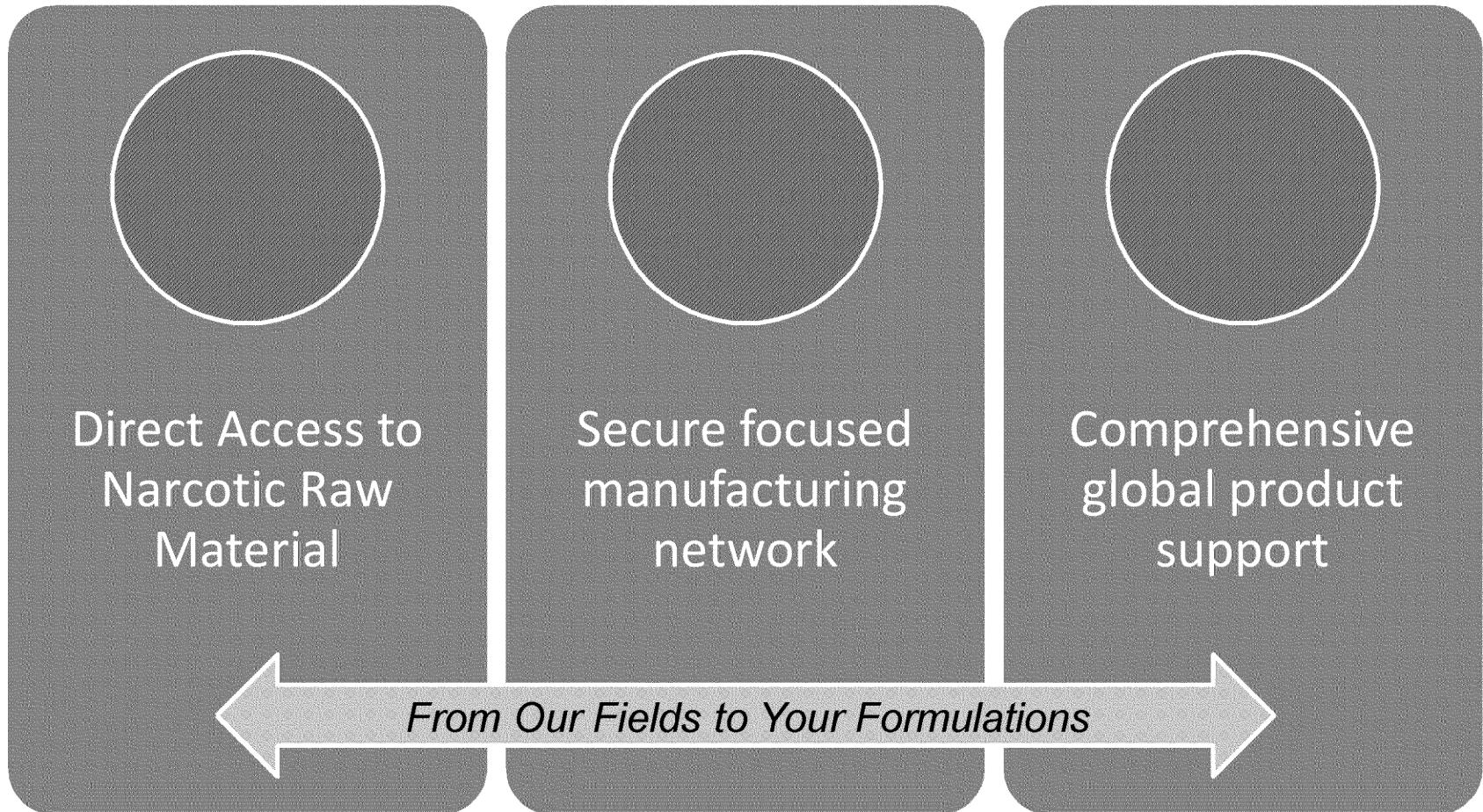
10

CONFIDENTIAL

 PPLPC051000272281
 PPLPC051000272272



Noramco's Offering

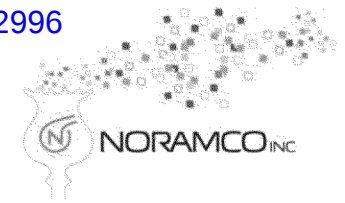


Confidential

11

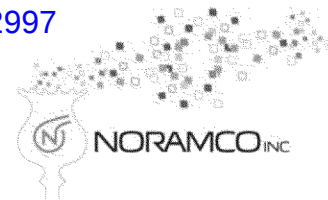
CONFIDENTIAL

PPLPC051000272282
PPLPC051000272272



Agenda

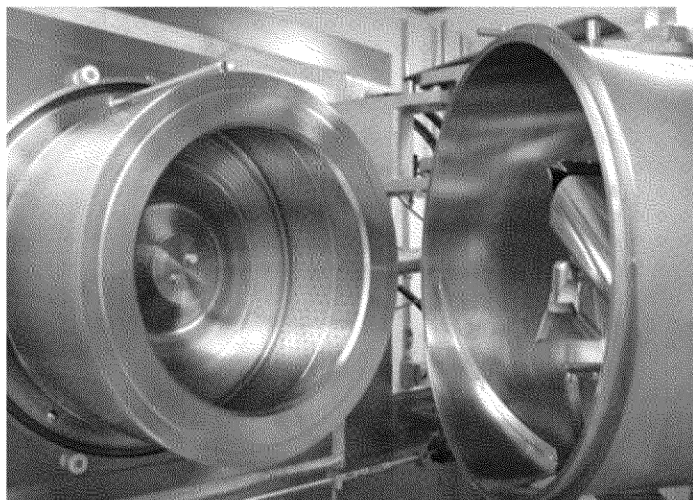
▪ Opportunity and Strategic Rationale	Matthew Martin	4
▪ Market and Commercial Overview	Bill Grubb	12
▪ Manufacturing and Supply Chain	Bill Grubb	26
▪ Pipeline	Bill Grubb	39
▪ R&D Agricultural and Chemical	Matthew and Bill	45
▪ Key Financials	Anthony Ambrosini	58
▪ Human Resources	Matthew Martin	62
▪ Deal Structure and Timelines	Barry Fitzsimons	66



The Noramco Story

Our Start...

- Johnson & Johnson formed Noramco **36 years ago** for **security of supply for Tylenol® with Codeine**
- In the **mid-80s, J&J acquired Tasmanian Alkaloids**, to secure another piece of the value chain
- Noramco since **developed processes for** and registered **a dozen APIs**

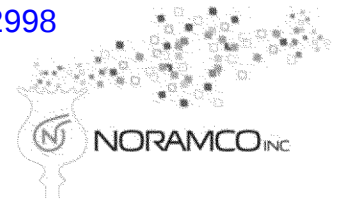


Confidential

13

CONFIDENTIAL

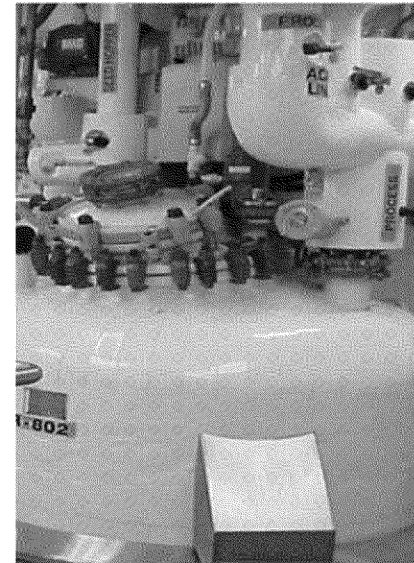
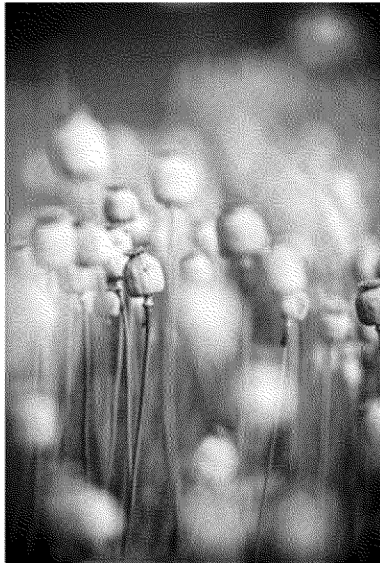
PPLPC051000272284
PPLPC051000272272



The Noramco Story

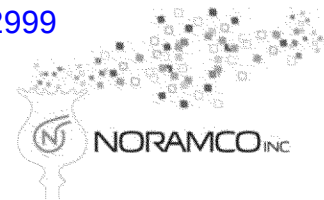
Our Focus...

- C-II Controlled Substances: People, Processes, Procedures
- **Exceptional support.** Over 45 chemists and analysts dedicated to **assisting customers** to bring their products to market and developing new products
- Compliance. **Exemplary** FDA, DEA, and EPA compliance **records**



Confidential

14



The Noramco Story

Today...

- The largest narcotic API supplier in U.S.
- Focused expansion of synthetic controlled substances for ADD/ADHD
- Rapidly growing ROW footprint for sales and manufacturing
- Exceptional compliance record
- Recognized for superior customer and technical service

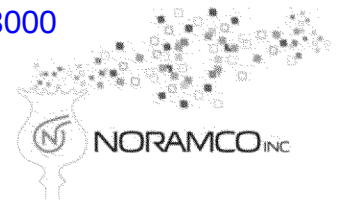


Confidential

15

CONFIDENTIAL

PPLPC051000272286
PPLPC051000272272



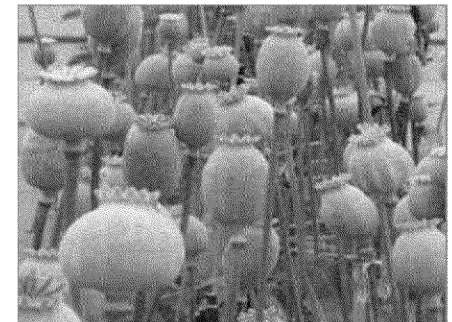
Franchise Strategy

- Leverage our vertical integration to deliver the best cost, highest quality, controlled substance APIs
 - Codeine from Tasman poppy
 - Partner with best-cost technology focused manufacturers

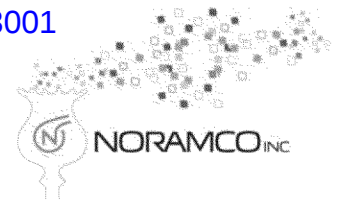
- Enter new markets for existing products
 - Target closed markets by supplying API to customers
 - Strategic countries and regions of interest for existing portfolio

- Maintain a leadership position in agricultural R&D
 - Increase alkaloid content to generate capacity and lower costs
 - Breeding programs to assure robust and stable crops

- Participate in growth through partnerships



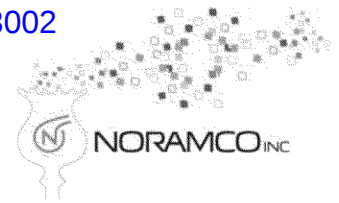
Focus. Execute. Deliver.



Narcotics US & Global Volume Drivers

- API volume growth linked to expanded use of analgesics driven by aging population and OUS expanded access
- API volume growth linked to generics of Branded drugs, new delivery systems & abuse prevention claims
- No revolutionary new narcotic NRM /API but new uses found
 - Naloxone as a combination for abuse deterrent
 - Methylnaltrexone for constipation
 - Naltrexone for weight loss, drug addiction
- Buprenorphine showing global growth for drug abuse and pain

Over 80% of Noramco's Sales are via Long-Term Supply Agreements



Noramco has long-term agreements and/or majority controlled substance share with all 7 of the top US generic companies

Typical supply agreement terms

- Covers multiple controlled substance products (4 or more)
- Agreements are for more than 80% of customer's volume
- Terms are for 3 to 5 years minimum with rolling renewals

Note: Existing agreements are not a guarantee of future business or renewal, purchaser must assess value

Confidential

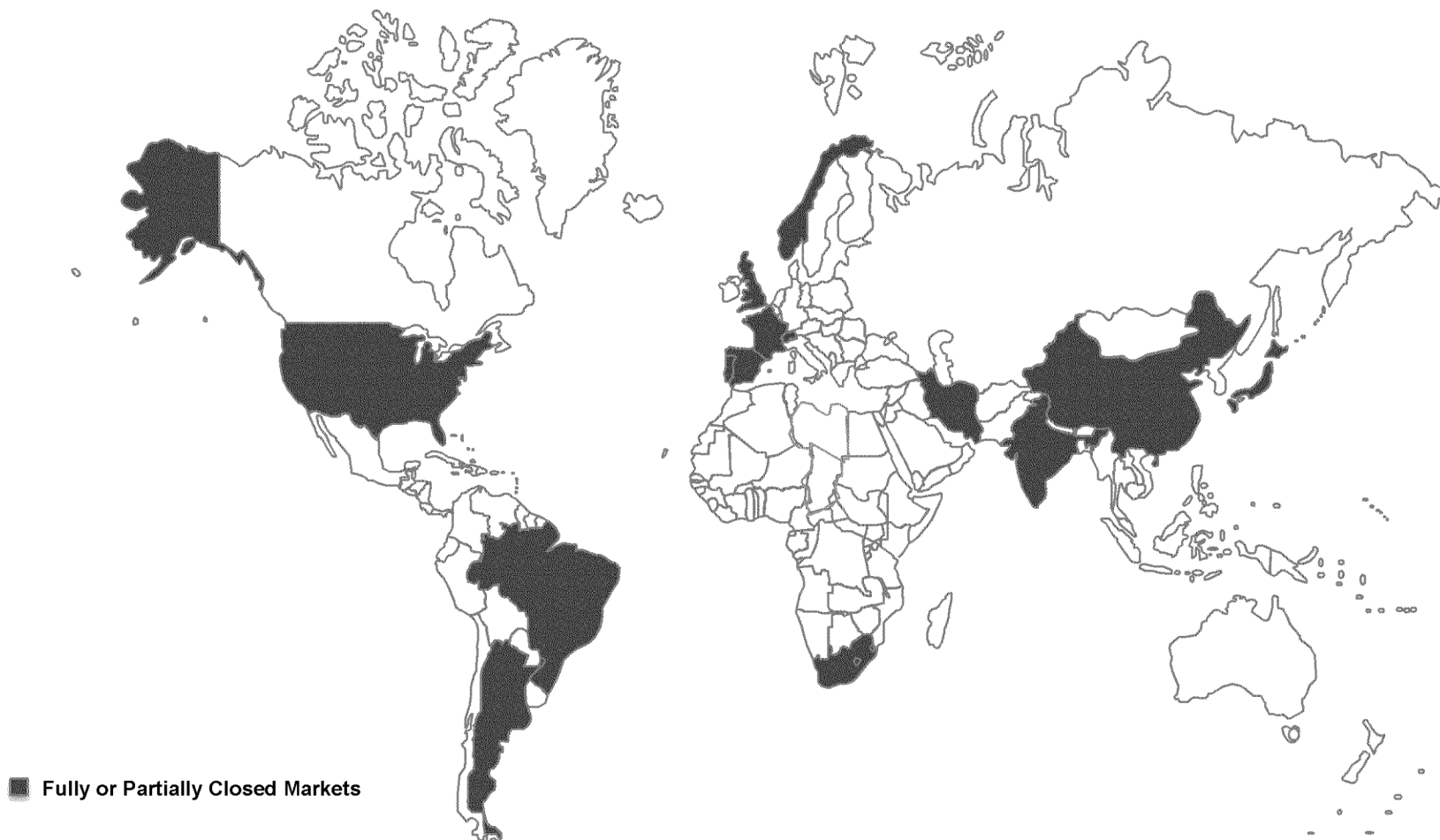
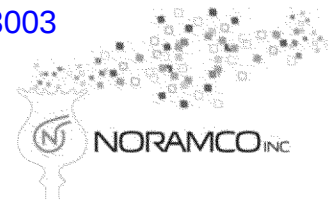
18

CONFIDENTIAL

PPLPC051000272289

PPLPC051000272272

Key Narcotics Markets are Fully or Partially Closed To the Import of Controlled Substance Narcotics



API must be produced in fully closed markets, including the US
(the world's largest market)

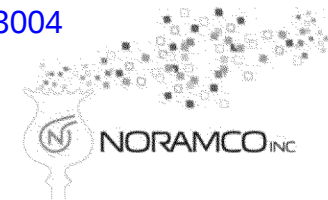
Confidential

19

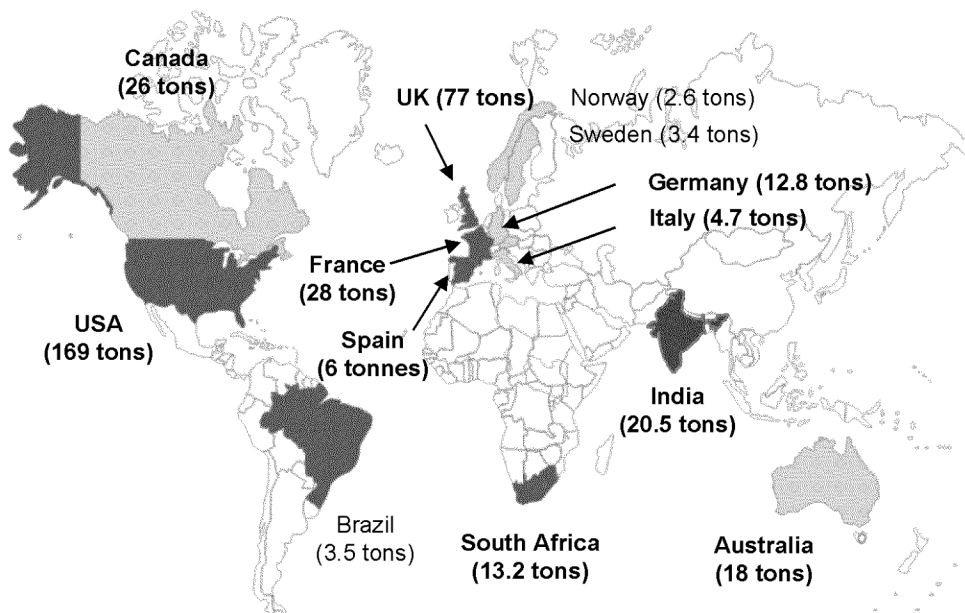
CONFIDENTIAL

PPLPC051000272290
PPLPC051000272272

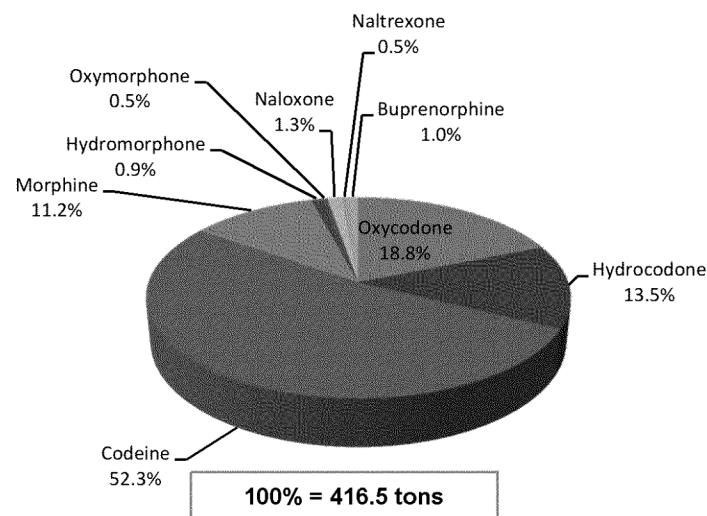
Ten Markets Account for 90% of Global Consumption of Narcotic API's



Key Narcotics Consumption by Region



Global Narcotics Consumption by Volume



Source: IMS and INCB 2014

Narcotic APIs includes some narcotic derived API (Naltrexone, Naloxone, etc.)

- Closed markets** (fully or partially)
Narcotic APIs must be manufactured in Closed Markets. Exports are allowed but often have restrictions.
- Open Markets**
Imports allowed but are highly regulated.

Confidential

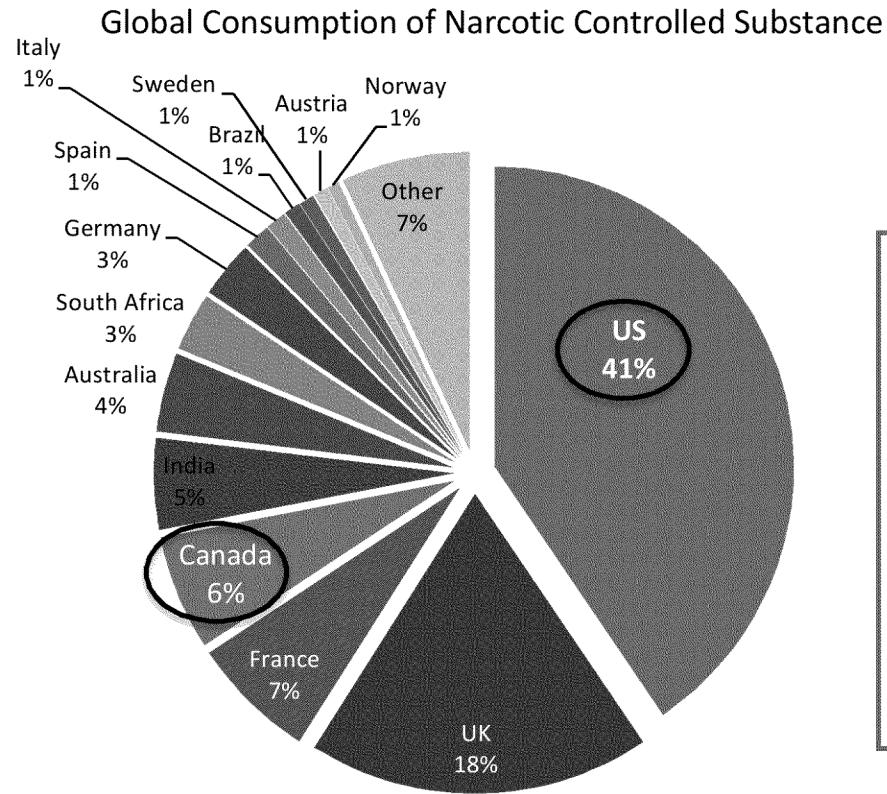
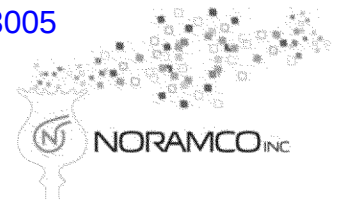
20

CONFIDENTIAL

PPLPC051000272291

PPLPC051000272272

North America is 47% of Global Consumption and is The Key Controlled Substance Market



North America consumes:

- 82% of the worlds Oxycodone
- 99% of the Hydrocodone
- 99% of the Oxymorphone
- 79% of the Hydromorphone
- 66% of the Buprenorphine
- 61% of the Morphine
- 14% of the Codeine

Source: IMS FY 2014

Includes OXY, HBT, CPH, PMS, OMH, HMH, NLX, NTX, BUP.

Excludes synthetics and ADHD/ADD drugs

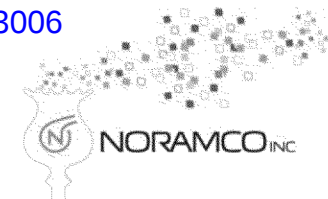
Confidential

21

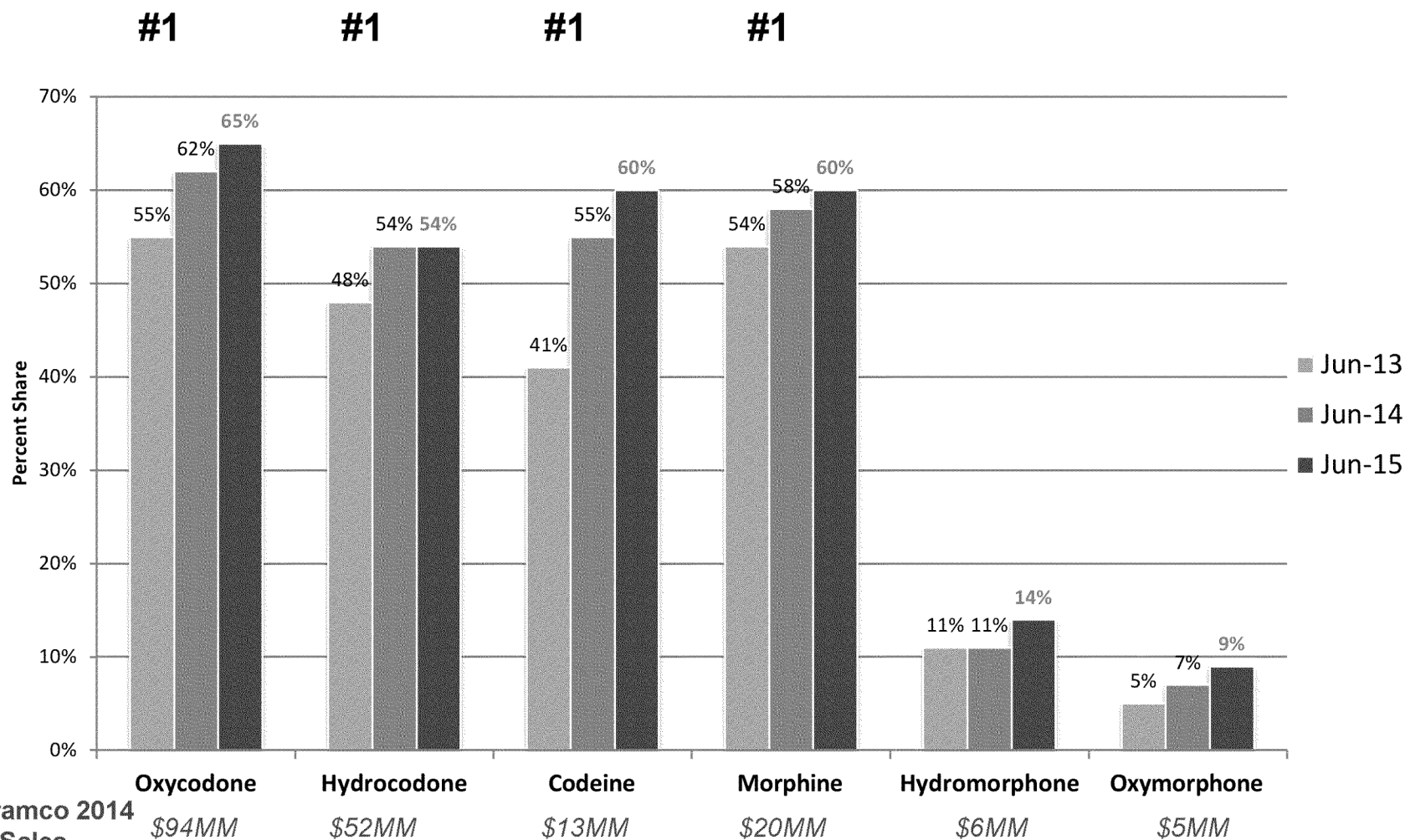
CONFIDENTIAL

PPLPC051000272292

PPLPC051000272272



Noramco Has Steadily Gained US Market Share



Source for Share: IMS sales data,

Source for Noramco US sales: unaudited company financials

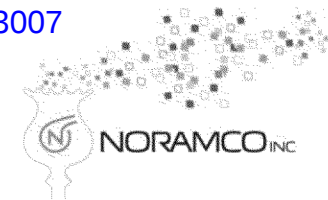
Confidential

22

CONFIDENTIAL

PPLPC051000272293

PPLPC051000272272



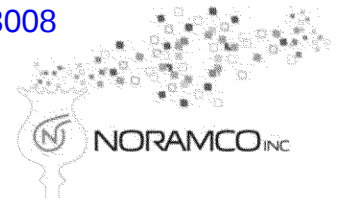
Competitive Landscape

Noramco Has A Focused API Portfolio Backed By Secure Internal Supply Of Narcotic Raw Material

	Focus Area	Narcotic Raw Material Capability	Primary Markets
Noramco	API Supplier to Largest Generics	Major Supplier	Global NRM and API
Mallinckrodt	Branded dosage	No	Primarily US
Rhodes Tech	Internally focused API for Purdue	No	Primarily US
J. Matthey	CRO and CMO and FDF	Limited	Global
Francopia	Brand and Generic API	Yes	Primarily OUS
Siegfried	CMO and FDF	No	Global
Cambrex	CMO and Generic API	No	Global
Alcaliber	NRM supplier limited API	Yes	OUS
Others	Sun, Aspen, AMRI	Varies	Varies

Confidential

23



Narcotics Global Trends And Future

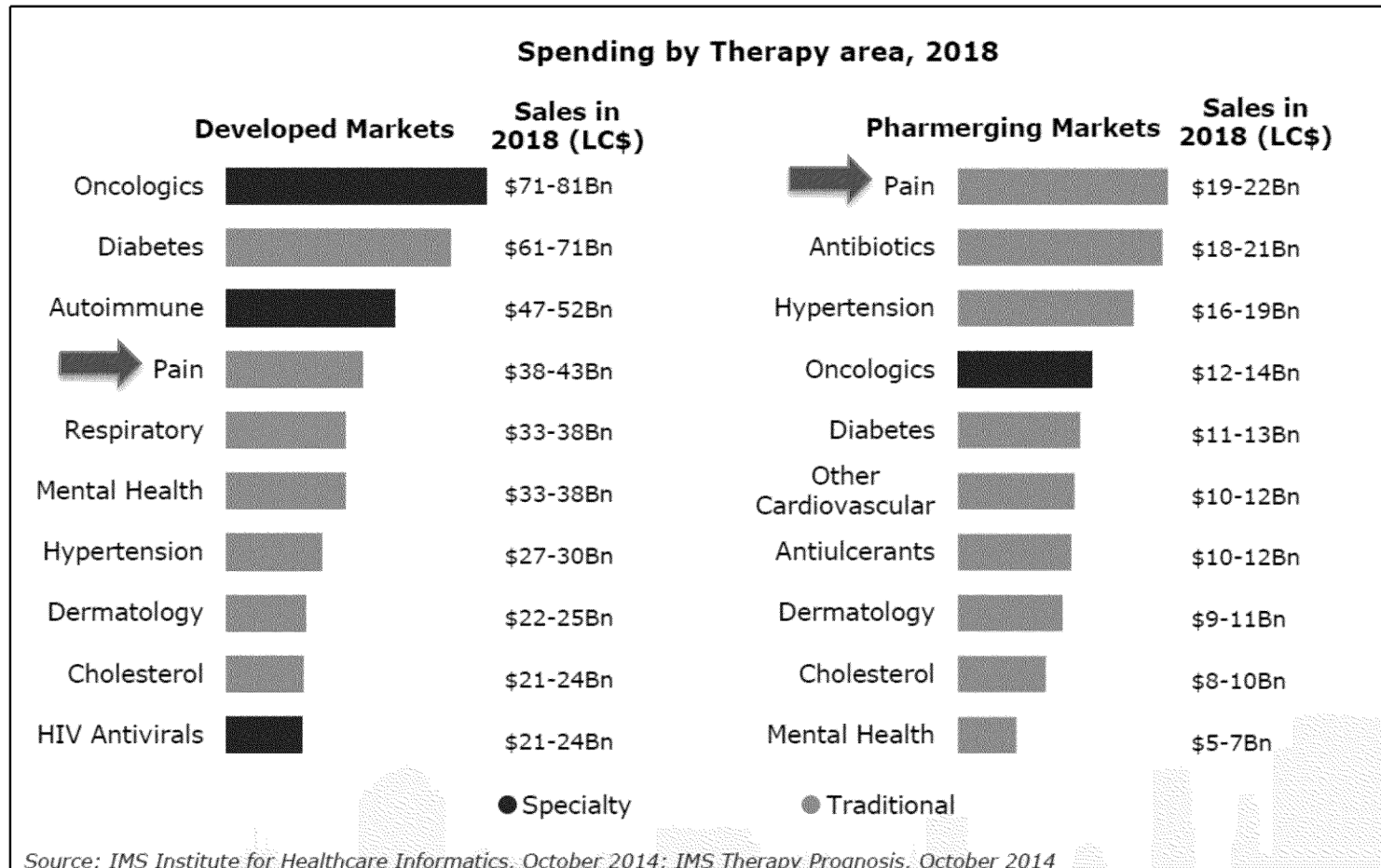
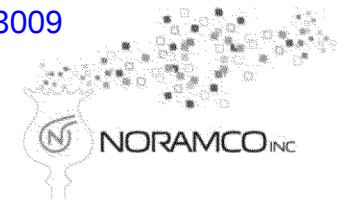
Global Market Past

- Codeine and Morphine primarily used for analgesics OUS
- Enforcement reduced market size by ~2% per year from 2011 to end of 2014, appears to be stabilizing
- Stronger analgesics (Oxycodone, Hydromorphone, Oxymorphone) reformulated for Extended Release presentations

Global Market Future Trends

- Aging population and increasing wealth increase analgesic demand
- Stronger analgesics in Abuse Deterrent presentations will gain more acceptance in new markets
- US Multinationals will continue to expand pain franchises OUS with Generics and Branded Generics

Pain Finished Dose Sales Are Projected To Increase To \$57 To \$65 Billion By 2018



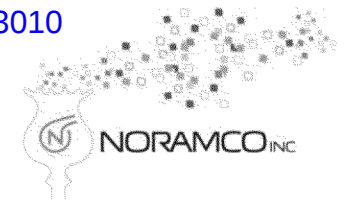
Today Pain Is The Number One Therapy Area For Generics Both In Value And Volume In Pharmerging Markets

Confidential

25

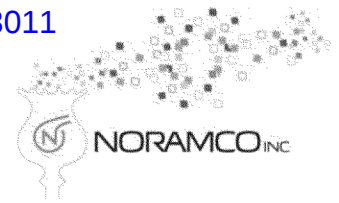
CONFIDENTIAL

PPLPC051000272296
PPLPC051000272272

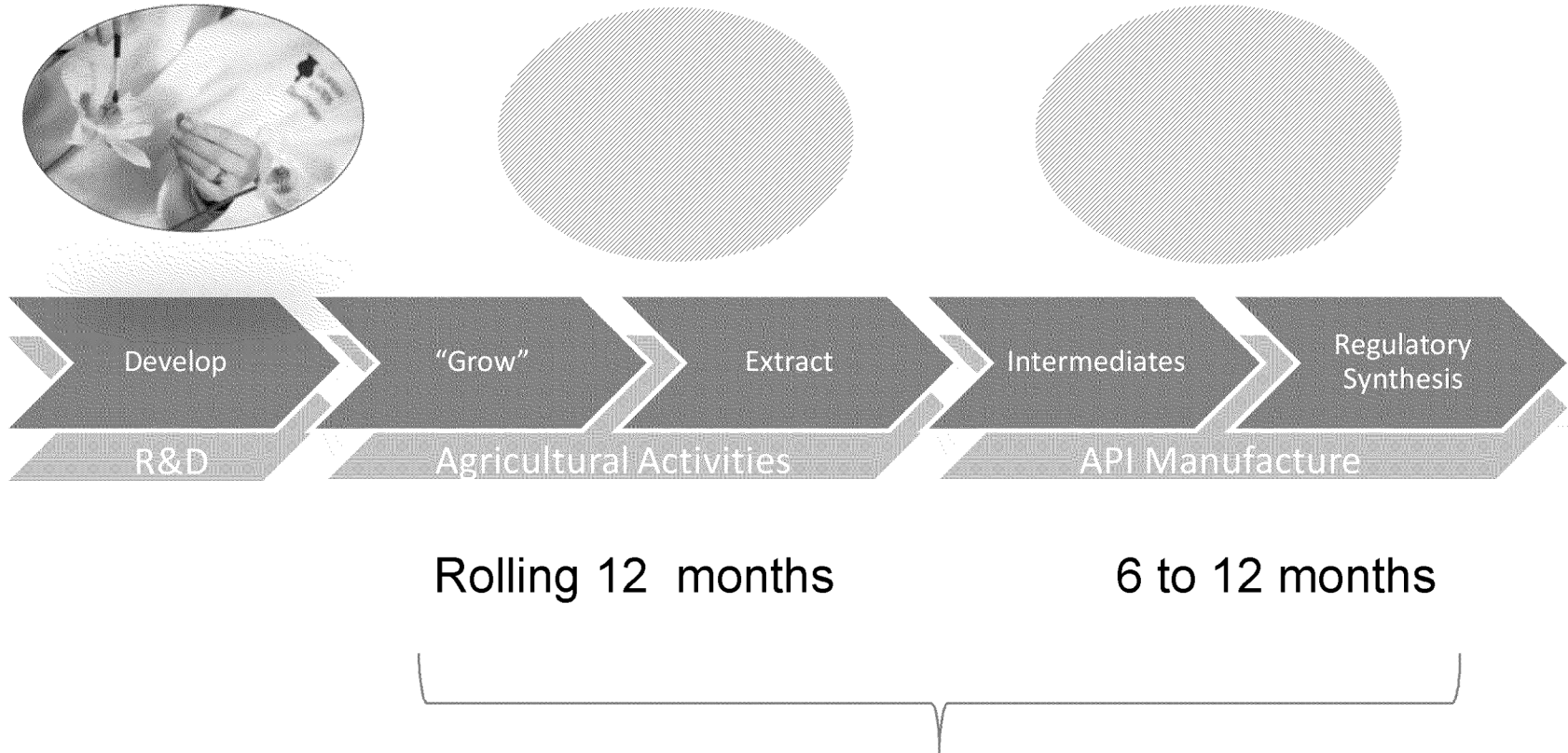


Agenda

▪ Opportunity and Strategic Rationale	Matthew Martin	4
▪ Market and Commercial Overview	Bill Grubb	12
▪ Manufacturing and Supply Chain	Bill Grubb	26
▪ Pipeline	Bill Grubb	39
▪ R&D Agricultural and Chemical	Matthew and Bill	45
▪ Key Financials	Anthony Ambrosini	58
▪ Human Resources	Matthew Martin	62
▪ Deal Structure and Timelines	Barry Fitzsimons	66



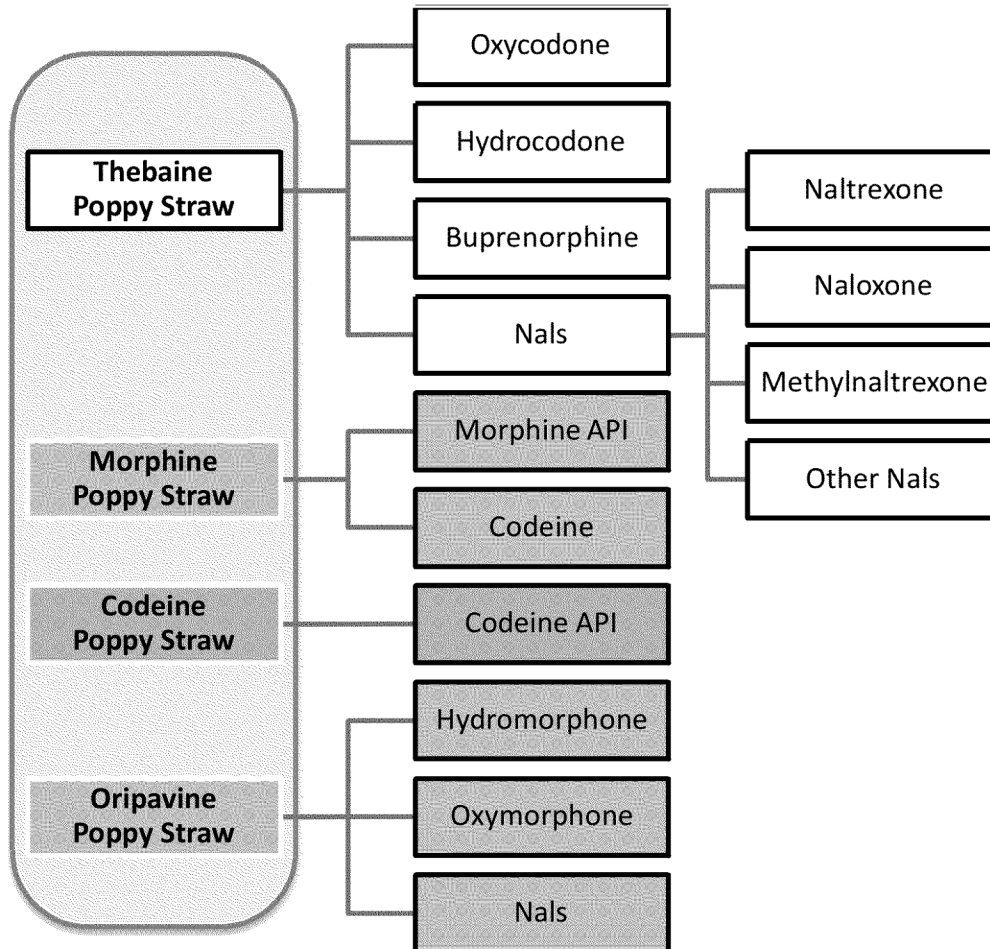
Fully Integrated Supply Chain Provides Security



Generally Field to Formulation is 2 years



Narcotic Raw Material Is A Critical Foundation In A Complex Supply Chain



- Tasmanian Alkaloids produces over 40% of the world's supply of Narcotic Raw Materials
- Tasmanian Alkaloids has the highest content poppies for key alkaloids
- Many APIs may be made via different routes of synthesis

INCB report issued March 2015 notes that Tasmania produces 77% of the World thebaine

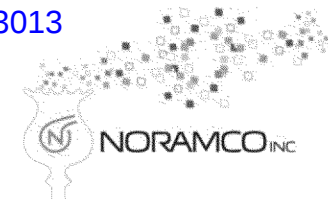
Confidential

28

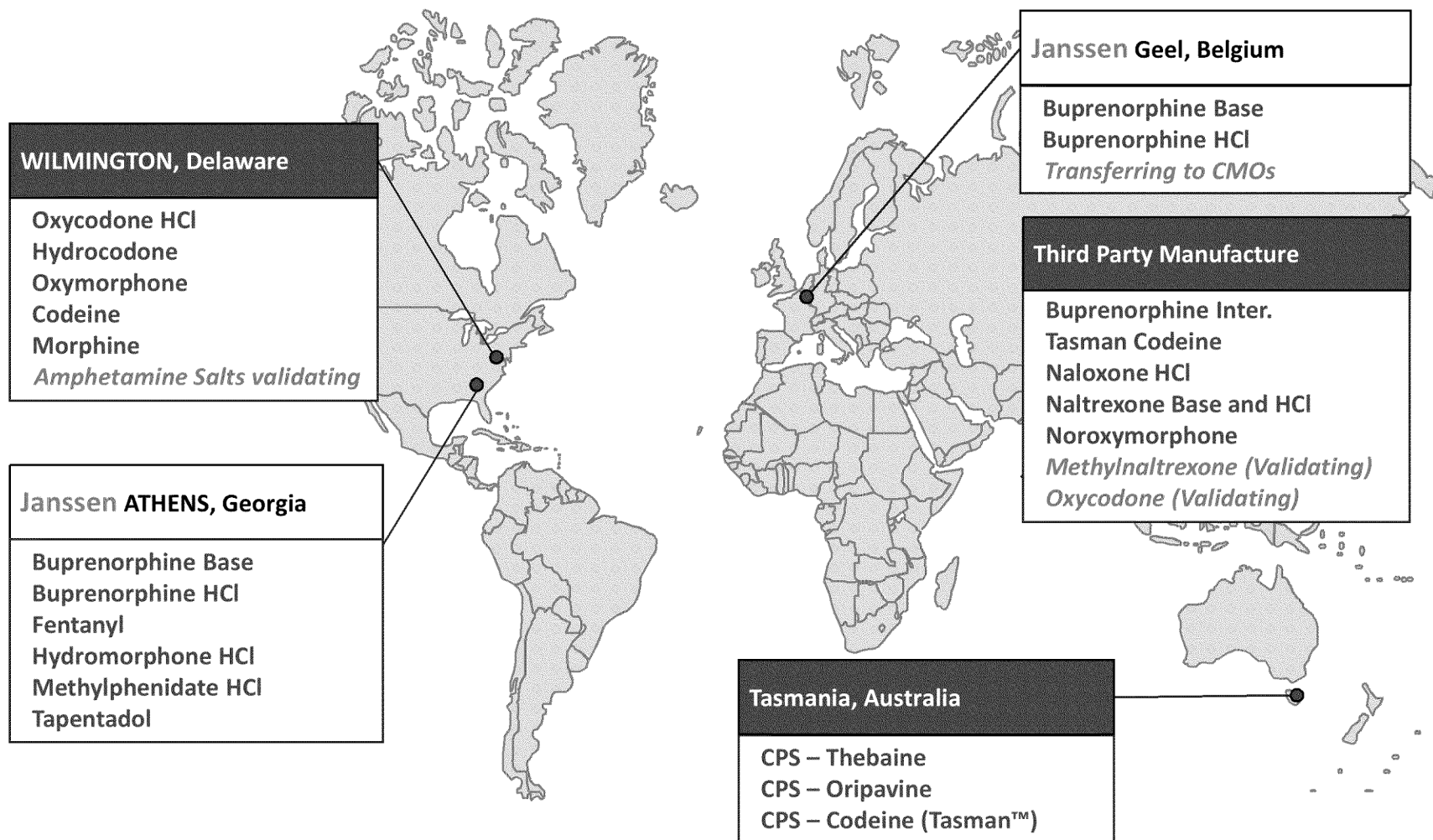
CONFIDENTIAL

PPLPC051000272299

PPLPC051000272272



Noramco Manufacturing Network



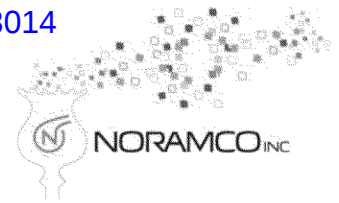
Note: This is a summary, not intended to show all office relationships

Confidential

29

CONFIDENTIAL

PPLPC051000272300
PPLPC051000272272



Excellent Compliance: Quality

Tasmania

- Most recent FDA inspection was February 2013
- **No Form 483** was issued

Wilmington

- Most recent FDA inspection was November 2014
- **No Form 483** was issued
- Over 5 years since the last inspection in which a Form 483 was issued

Athens Total Site

- Most Recent FDA inspection was February 2014
- **No Form 483** was issued
- There has never been a Form 483 related to any part of API or intermediate manufacturing in Athens

Noramco and Tasmanian Alkaloids host customer audits by the world's largest brand and multisource generics routinely



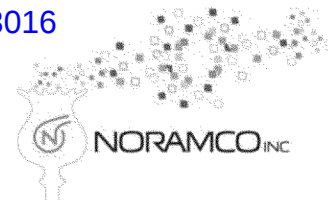
Excellent Compliance: DEA

Wilmington

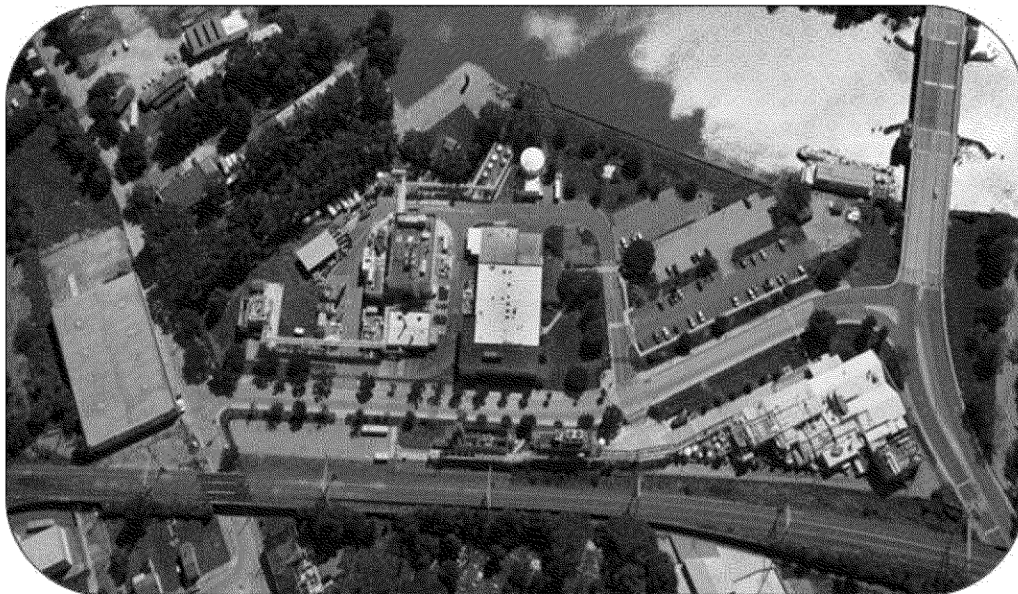
- Most recent DEA inspection was July and August 2015
- 5 week inspection with zero observations based on the review of prior three years of transactions

Athens (total site)

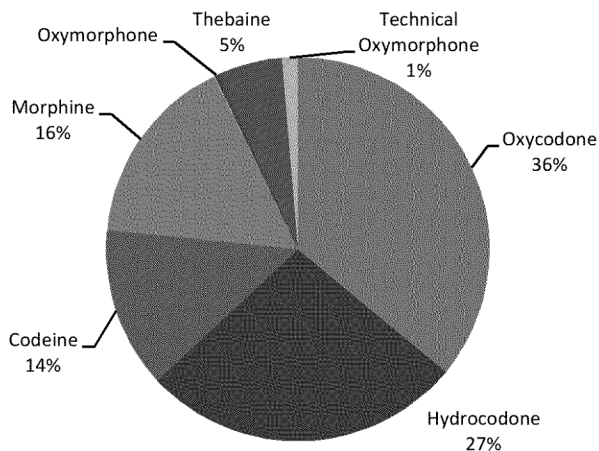
- July 2015 DEA inspection of Importer registration zero observations
- Most recent manufacturing inspection was 2013



Noramco, Wilmington, DE



750+ tons per year Finished API and Intermediates



Key Products % by Kgs produced

Facility Size:

- 81,000 sq ft.
- 140 m3 reactor capacity

Other:

- Approximately 30 minutes from Philadelphia Airport
- Located on Wilmington, DE waterfront

People Total 197

177 Supply Chain Personnel

- 24 hrs x 7 days
- Non-Union Site

20 Off-Site Business Personnel

- Sales, Customer Service, Finance, Logistics

Capabilities

- Over 750,000 Kg/year produced
- GMP chemical processing
- DEA secure manufacturing
- Multiple Vaults
- Hydrogenation Chemistry
- 1,100 to 10,500 L Reactors
- Multiple dryer technologies
- Milling & Custom Packaging

Regulatory Profile

- FDA, EDQM, DEA, EPA, OSHA, Health Canada, Homeland Security
- Multiple customer audits monthly
- Active US Foreign Trade Zone

Confidential

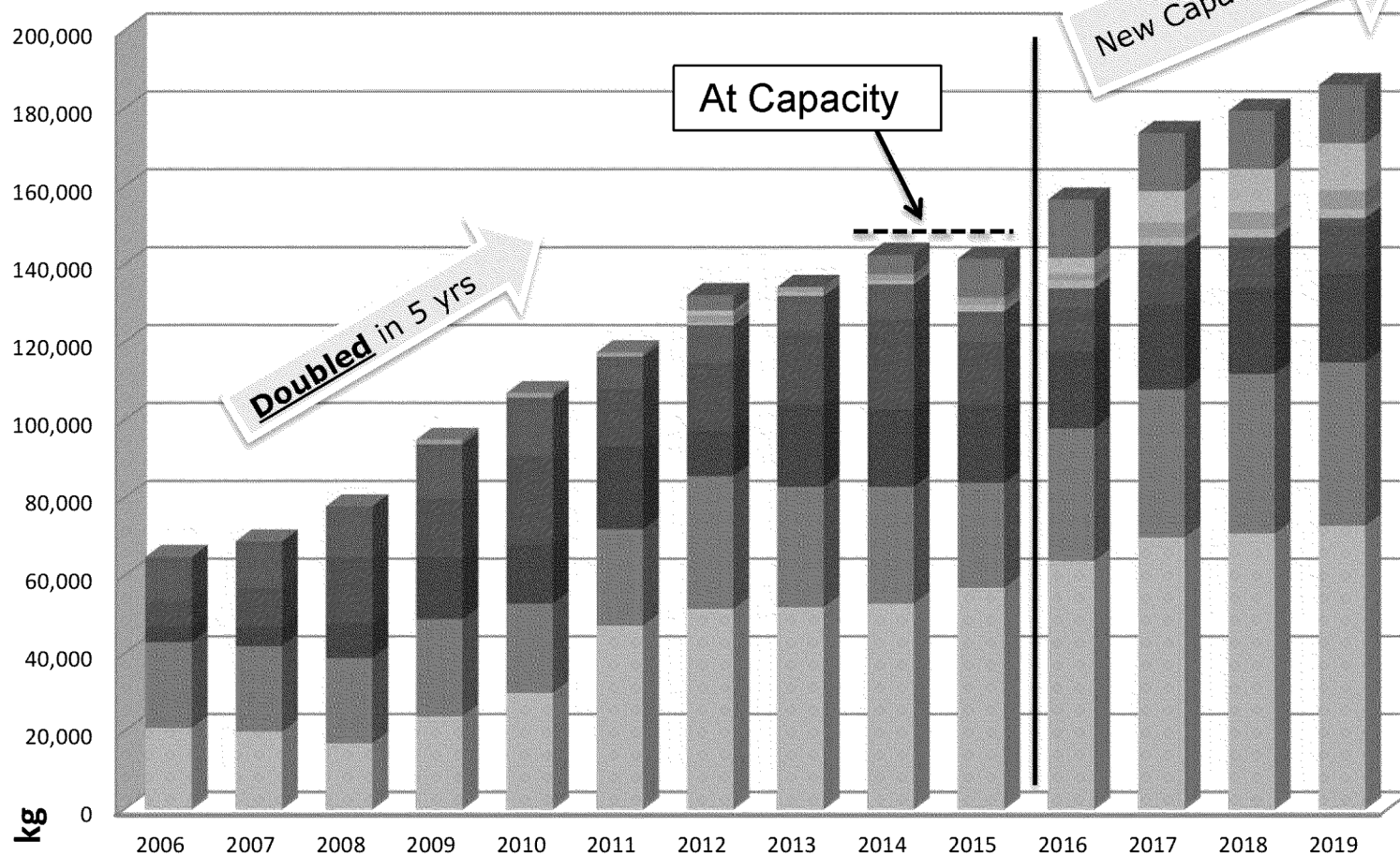
32

CONFIDENTIAL

PPLPC051000272303

PPLPC051000272272

Wilmington API Volume Growth 2006-2019



Oxycodone HCl
 Morphine Sulfate
 Oxymorphone, crude (COMd)

Hydrocodone Bitartrate
 Technical Thebaine
 Amphetamines

Codeine Phosphate
 Oxymorphone HCl
 Tapentadol Intermediate

Confidential

33

CONFIDENTIAL

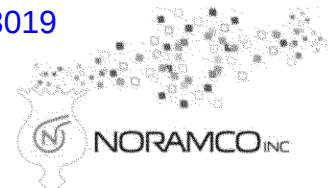
PPLPC051000272304
 PPLPC051000272272

Recent Wilmington Investments Provide Capacity And Support Growth



- Hydrogenation capacity Complete
Doubled capacity for Oxycodone and Oxymorphone
- Drying capacity Complete
New 2000L dryer Complete
New 1000L dryer
- Milling capacity *Completion 2016*
\$14 MM expansion
- Focused Factory *In progress 2015 / 2016*
Hydrocodone, Codeine, Morphine

These investments **provide capacity** and room for expansion



Tasmanian Alkaloids, Westbury, Tasmania



People: 200 Total

- Site 24 hrs x 7 days

Capabilities

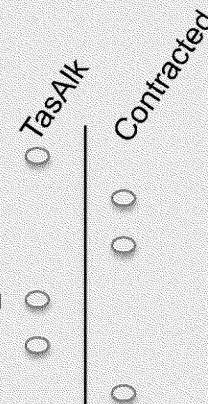
- 300 tons per annum extraction capacity
- Modern Drying and Packaging
- Spent biomass Solvent Removal

Regulatory Profile

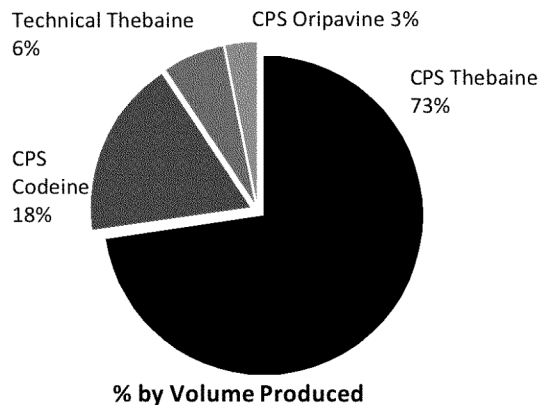
- FDA, TGA, PMDA, Health Canada, EDQM, DEA, INCB, Australian Federal and State Government Authorities

Delivery Model

- Ag R&D
- Growing
- Harvesting
- Agriculture Advising
- Extraction
- Distribution



300 tons per year



Key Products

- Concentrate of Poppy Straw (CPS) Thebaine, Codeine, & Oripavine
- Technical Thebaine
- Poppy Seed (Raw Agricultural Commodity)

Facility Size: 128,718 sq.ft.
148 m3 reactor capacity

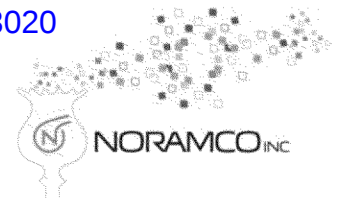
Confidential

35

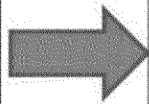
CONFIDENTIAL

PPLPC051000272306
PPLPC051000272272

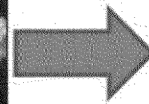
Security of Supply: Raw Material From Tasmanian Alkaloids to Noramco



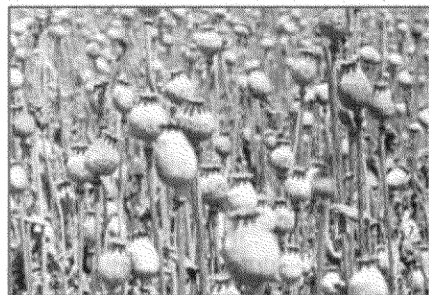
Poppies growing in the field



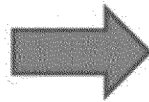
Poppies in Flower



Green Poppies



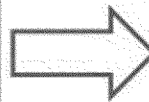
Ready for Harvest



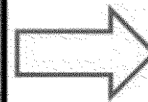
Harvesting



Receiving the Poppies



Looking Like a Good Harvest!



Reserves for the Future

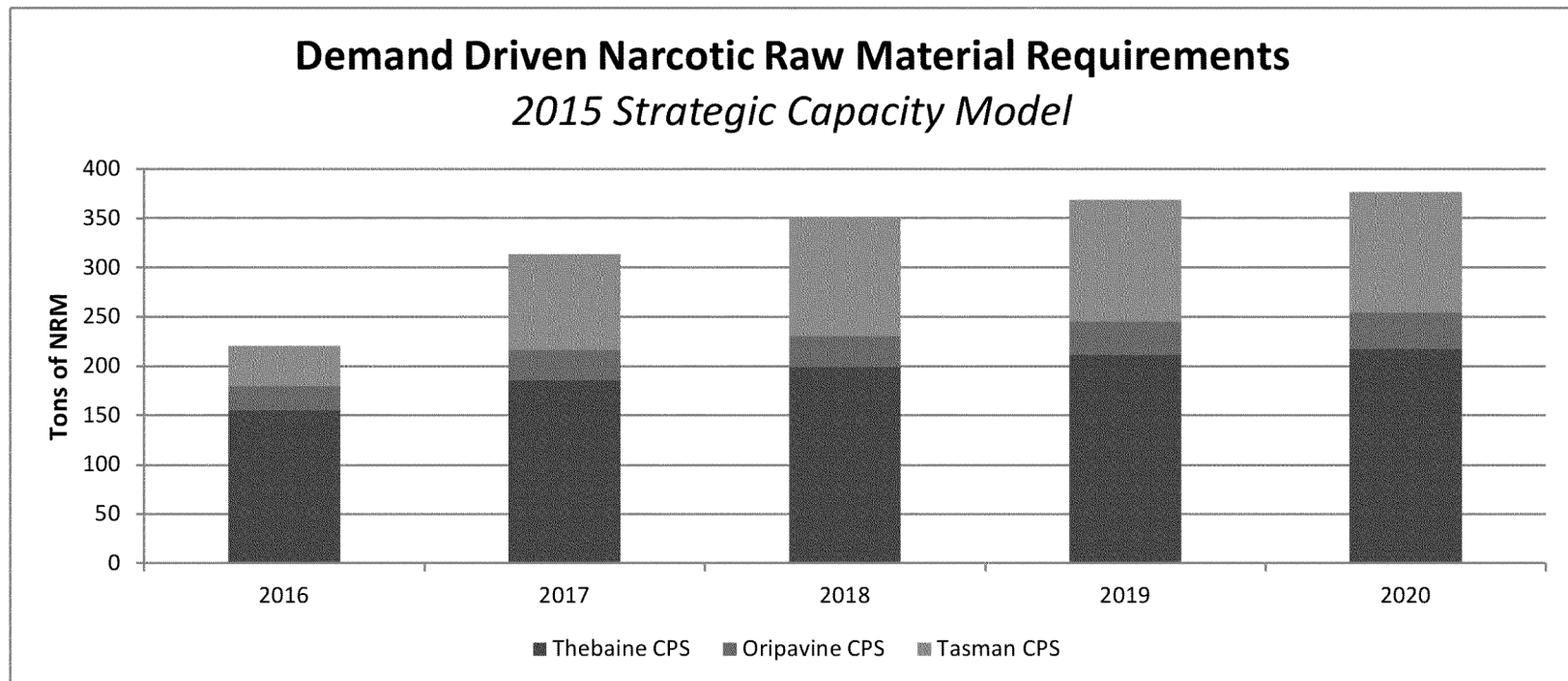
Confidential

36



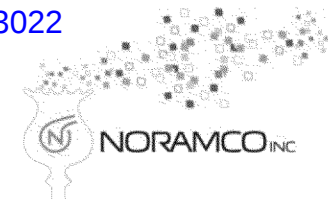
Tasmanian Alkaloids Recent Investment of \$27 MM Increased Capacity by 50%

- 300 tons per annum capacity at Tasmanian Alkaloids
- 3rd party contract extractor demonstrated and qualified
 - Utilize contract extraction above 300 tons (no capital expenditure)
 - Annual increase in poppy content will boost capacity



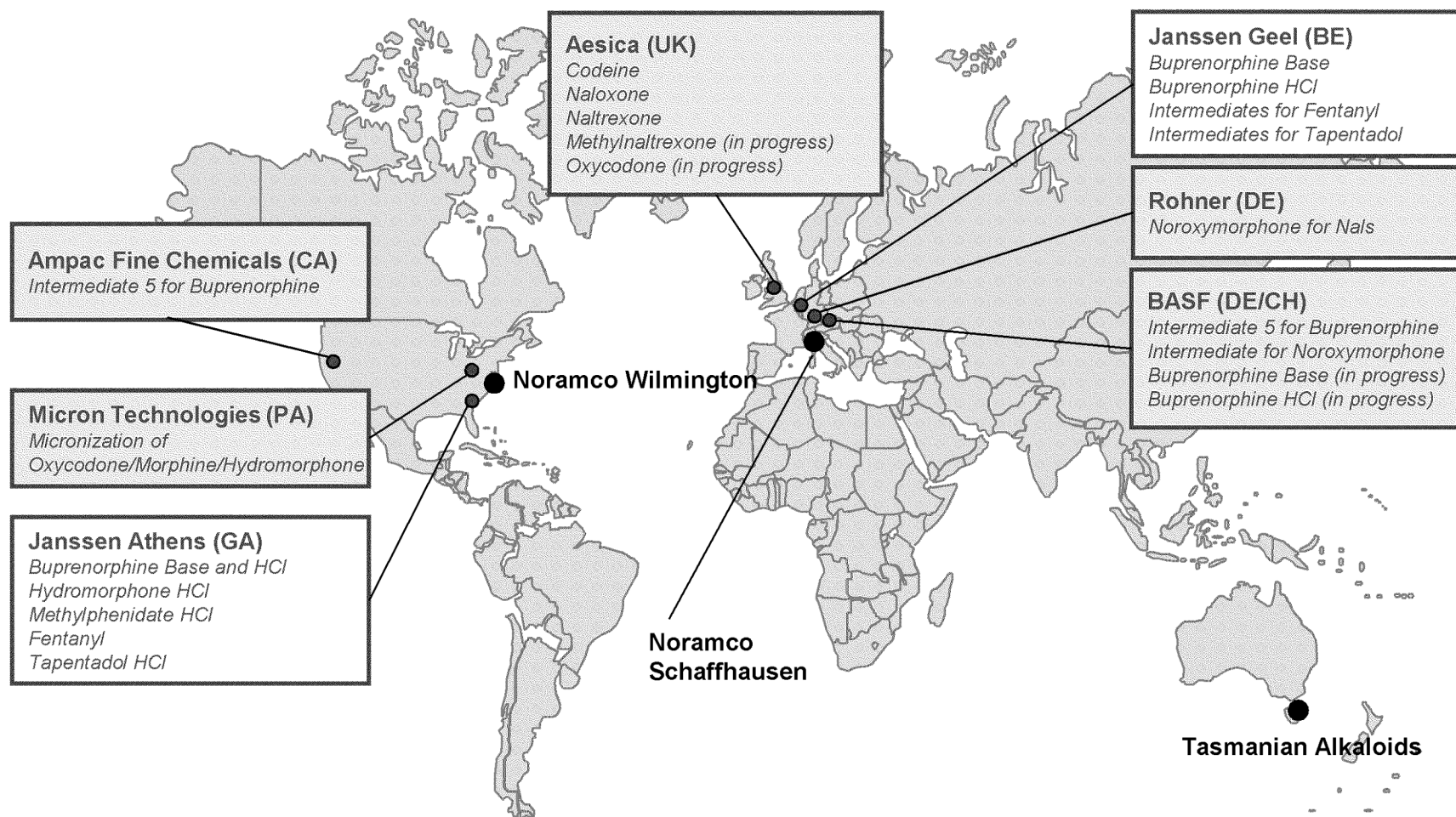
Confidential

37



Noramco's Established External Manufacturing Network

- Efficient access to specialized equipment and technology
- Access to closed markets



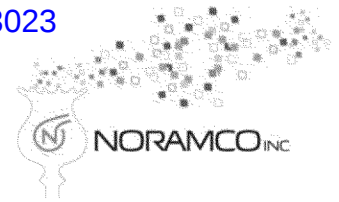
Confidential

38

CONFIDENTIAL

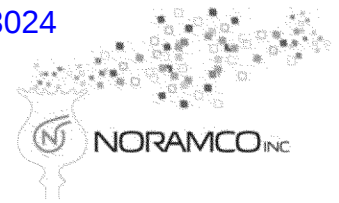
PPLPC051000272309

PPLPC051000272272

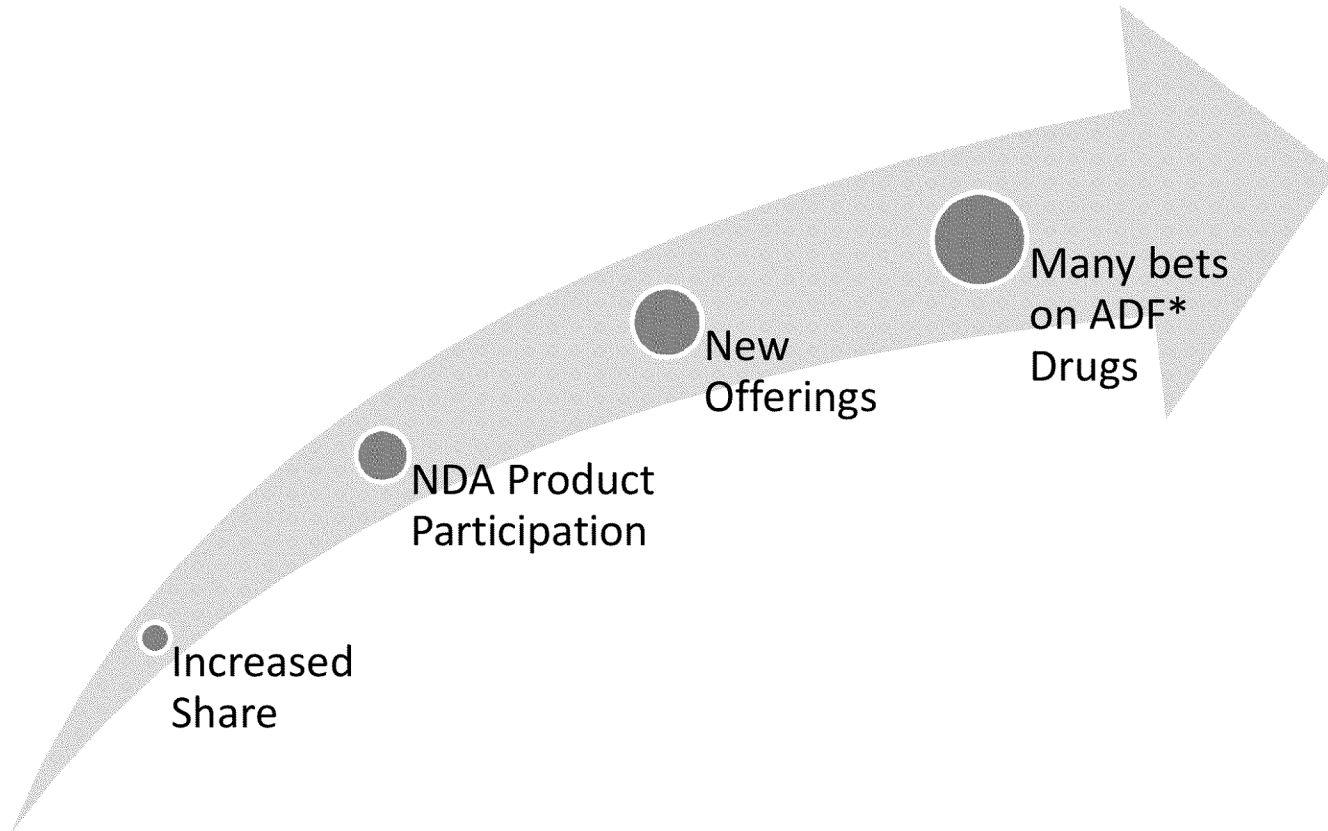


Agenda

▪ Opportunity and Strategic Rationale	Matthew Martin	4
▪ Market and Commercial Overview	Bill Grubb	12
▪ Manufacturing and Supply Chain	Bill Grubb	26
▪ Pipeline	Bill Grubb	39
▪ R&D Agricultural and Chemical	Matthew and Bill	45
▪ Key Financials	Anthony Ambrosini	58
▪ Human Resources	Matthew Martin	62
▪ Deal Structure and Timelines	Barry Fitzsimons	66



Noramco Growth Drivers and Upside



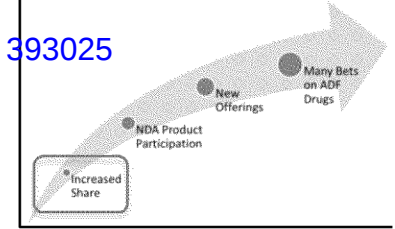
* ADF = Abuse Deterrent Drug Formulations

Confidential

40

CONFIDENTIAL

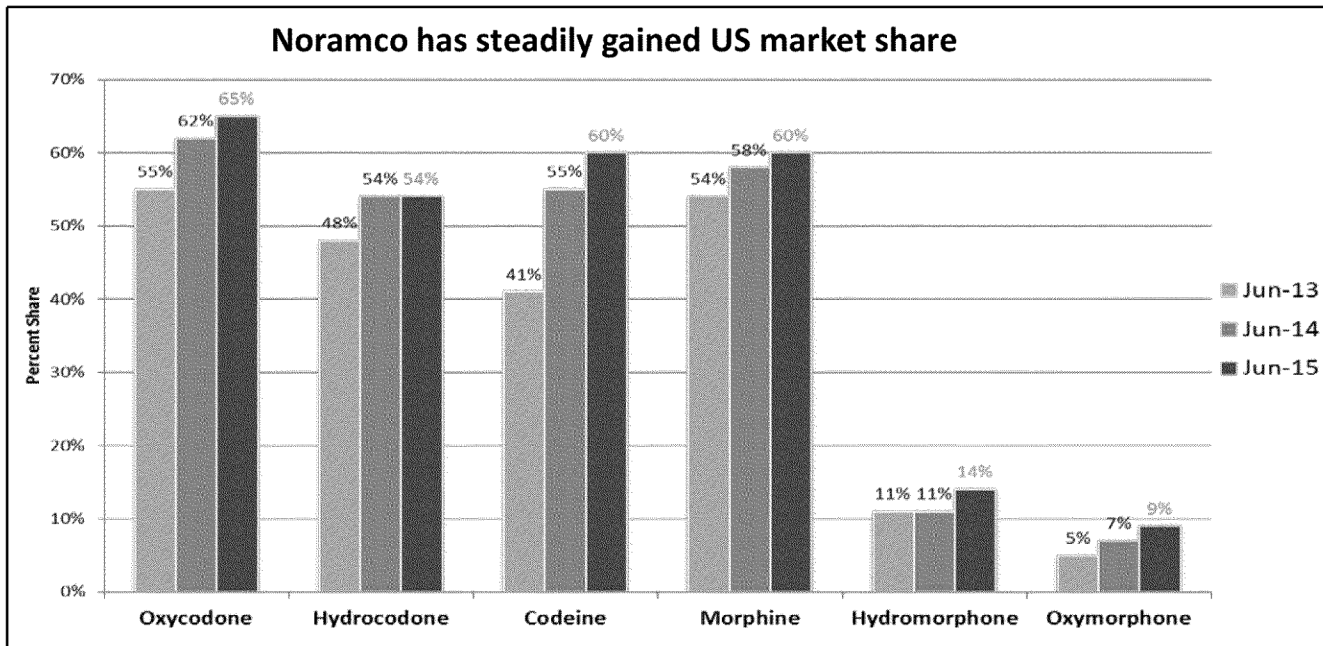
PPLPC051000272311
PPLPC051000272272



Growth in Noramco Share is Possible

Growth in share supported by contracts with key finished dose providers*

- Completed qualifications (oxymorphone)
- Customer qualifications that are in-progress (hydromorphone)
- Capitalizing on key brand to generic switches (Oxycontin)



* Existing contracts are not a guarantee of future business

Confidential

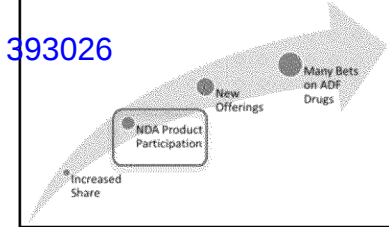
41

CONFIDENTIAL

PPLPC051000272312
PPLPC051000272272

Customer NDA Product Launches

Where Noramco Supplies API



Noramco API	Methylnaltrexone	Buprenorphine HCl	Naltrexone HCl	Oxycodone NME
Company	Confidential	Confidential (two)	Confidential	Confidential
Product	Relistor	Sub-Q NDA Formulations	Contrave®	NKTR-181 Peg-Oxy
Indication	Opioid-Induced Constipation (OIC)	Opioid Addiction	Obesity	NME: Pegylated Oxycodone
Status	Submitted NDA June 23, 2015	Commercial and & Ph II NDA	Partnering to resolve formulation issues	Enrolling Ph III complete by YE 2012
Expected Noramco Commercial Approval	1H 2017	Confidential Commercial, and 2016 to 2018	Commercial, Noramco potential in 2017/18	1H 2018
Notes	Long-term supply agreement for supply of >75% of Methylnaltrexone. Supplying 1.8tons in next 18 months	Several NDA and NDA, 505(b)2 opportunities not listed	FDA agreed in Oct to a faster path to resubmitting NDA; enrolling in last clinical ahead of schedule	Noramco selected as second source, development agreement drafted. Post approval submission

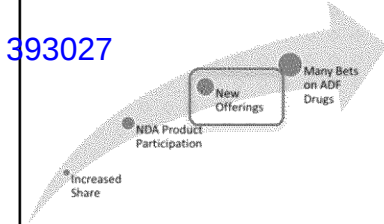
← Higher Probability

Confidential

42

CONFIDENTIAL

PPLPC051000272313
PPLPC051000272272



New Offering (Pipeline) from Noramco

Noramco API	Cannabinoid Family	Amphetamines	Fentanyl
Company	Confidential	Confidential	Confidential
Product	Epidiolex® and Sativex® and their generics	Generics of Adderall®, Dexedrine®	Generics of Duragesic®, Actiq®
Indication	CNS, Seizure, Pain	ADHD	Pain
Status	Clinical material using Noramco IP. Purchase Order in hand	Q1 2016 Filing Launch 2017/2018	Filing submitted Feb 2015, assessing customer interest with samples
Market Comment	<i>Confidential</i> Estimate 10 to 50 tons	Current US Market ~26 tons, growing at 11%	US Market ~1,200kg

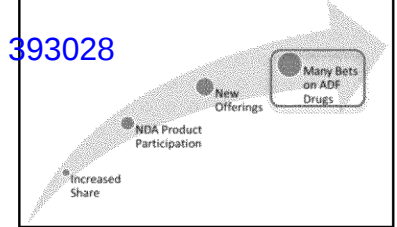
Confidential

43

CONFIDENTIAL

PPLPC051000272314
PPLPC051000272272

Working With Innovators Assures Noramco Participates In ADF* Launches



Product	Active	ADF Means	Noramco	Status
<i>Confidential</i>	Oxycodone	Antagonist (NIC)	100%	Commercial
	Morphine	Antagonist (NTX)	100%	Commercial
	Hydromorphone	Mechanical	100%	Commercial
	Tapentadol	Mechanical	100%	Commercial
	Oxymorphone	Mechanical	80%	Commercial
	Oxycodone	Antagonist (NTX)	100%	Commercial
	Oxycodone	Mechanical	10%	Commercial
	Oxycodone	Mechanical	Mallinckrodt	Commercial
	Hydrocodone	Mechanical	100%	Commercial
	Hydrocodone	Antagonist (NTX)	100%	Development
	Oxycodone	Mechanical	100%	Development
	NME: Peg-OXY	Biochemical	In Progress	Development
	NME: Prodrug	Enzymatic	In Progress	Development
	Codeine	Mechanical	100%	Filed
	Hydromorphone	Antagonist (NLX)	100%	Filed
	Oxycodone	Mechanical	100%	Filed
	Oxycodone	Antagonist (NLX)	10%	Filed
	Morphine	Mechanical	90%	Filed

- Noramco is the sole supplier to the vast majority of commercial and ADF formulations
- Included in filings because we could meet requirements nobody else could (or would)

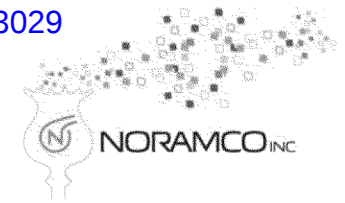
*ADF= Abuse Deterrent Drug Formulations

Confidential

44

CONFIDENTIAL

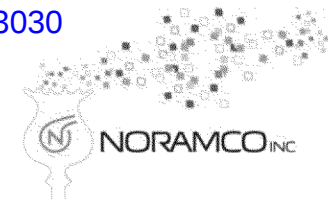
PPLPC051000272315
PPLPC051000272272



Agenda

▪ Opportunity and Strategic Rationale	Matthew Martin	4
▪ Market and Commercial Overview	Bill Grubb	12
▪ Manufacturing and Supply Chain	Bill Grubb	26
▪ Pipeline	Bill Grubb	39
▪ R&D Agricultural and Chemical	Matthew and Bill	45
▪ Key Financials	Anthony Ambrosini	58
▪ Human Resources	Matthew Martin	62
▪ Deal Structure and Timelines	Barry Fitzsimons	66

Creating A Sustainable Competitive Advantage And Achieving The Lowest Cost



Cost Drivers of API

Narcotic Raw Material Cost

Volume (Economy of Scale)

Complexity (#Steps)

Conversion Efficiency

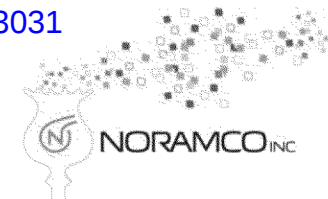
Ultra High Purity (ppm)

Value Creation by:

Agricultural R&D

Chemical R&D

Creating A Sustainable Competitive Advantage And Achieving The Lowest Cost



All are important but....

Cost Drivers of API

Narcotic Raw Material Cost

Volume (Economy of Scale)

Complexity (#Steps)

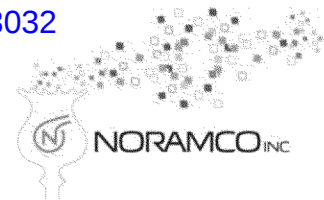
Conversion Efficiency

Ultra High Purity (ppm)

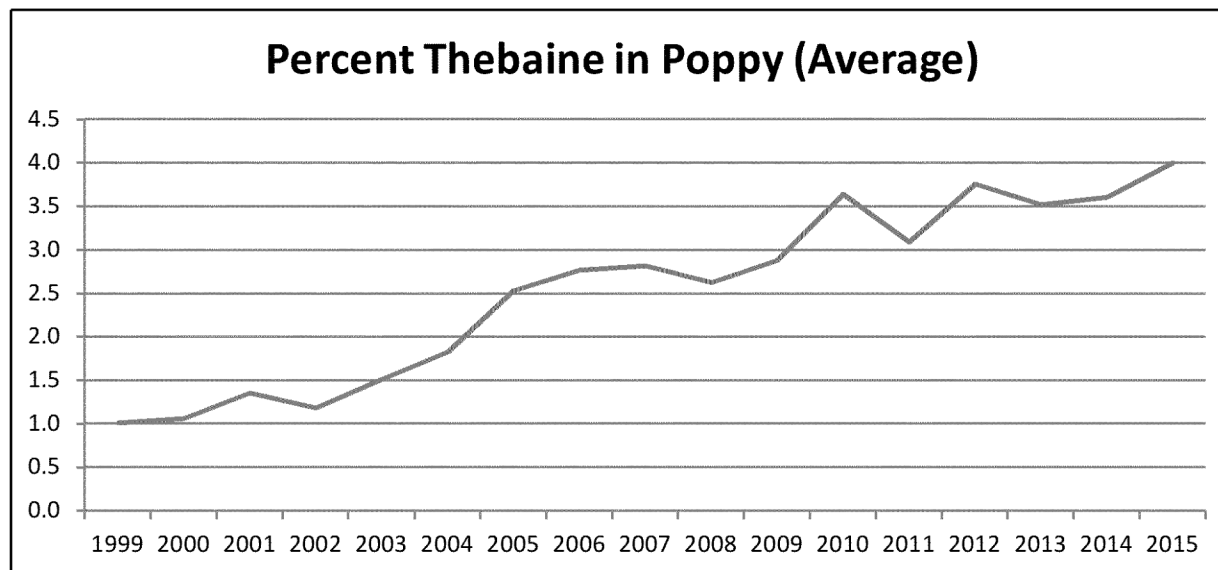
Value Creation by:

Agricultural R&D

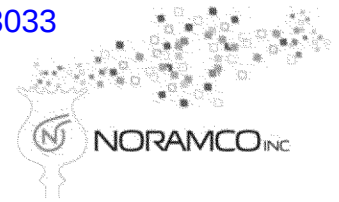
Chemical R&D



The Value of Agricultural Research

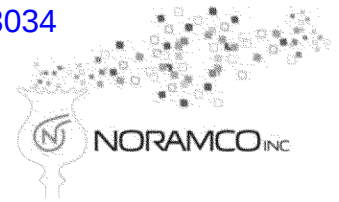


- Narcotic raw material is the single biggest contributor to API costs
- Tasmanian Alkaloids has increased the alkaloid content by 300% over the last 15 years
- INCB data validate that these increases are unparalleled in the industry



Current Ag R&D Objectives

- Increased yield (alkaloids per ha)
- Reduced processing costs (reduce crop: straw ratio, capsule characteristics)
- Increased crop production efficiency to reduce the gap between average and maximum crop yields
- Risk management of raw material supply (new production regions e.g. Victoria)



Tasmanian Alkaloids R&D - Three Areas of Work

- Plant Breeding and Improvement
 - On-going core activity that has delivered results

- Agronomy
 - Translating Agricultural R&D to the field
 - Leveraging Field Staff

- Biotechnology
 - Transformational innovation area

Plant Improvement – In Tasmania



Description

Ongoing conventional plant breeding program to improve the alkaloid content and productivity

Objective

Release new varieties with 5% increase per year relative to previous year

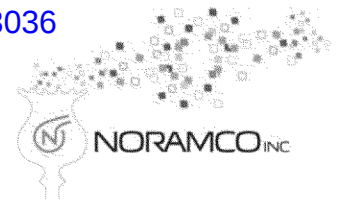
Desired Outcomes

Increased Thebaine and Codeine yields per ha

Improved growth characteristics (*e.g.*, constant height, dwarf varieties, etc)

Production of thebaine and codeine lines with differential herbicide resistance (decreased field and factory production costs)

Development of seedless or sterile varieties (increased straw/crop ratio)



Agronomic Research

Description

Increase poppy plant production efficiency and alkaloid yield production through optimisation of crop husbandry (*i.e.*, R&D translated to the real world with field staff)

Objectives

Introduction of new technologies to increase crop production efficiency and decrease field and processing costs

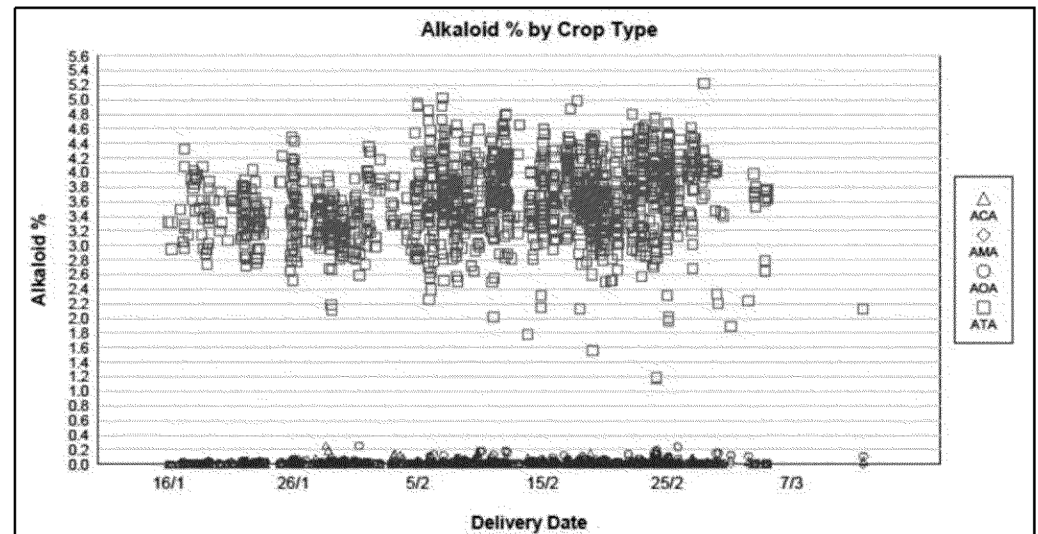
Desired Outcomes

Reduction in gap between average and best yields →

Increase yields per ha

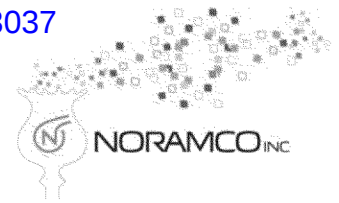
Increase disease resistance

Improve growth characteristics



Confidential

52



Biotechnology – In Tasmania

Description

Develop poppy polyploids for commercial crop production using targeted mutagenesis and gene regulation

Objectives

Increase efficiency of alkaloid production

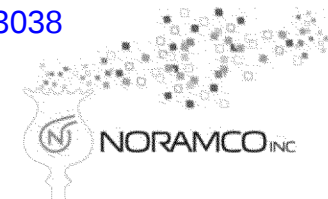
Desired Outcomes

Increase Thebaine and Codeine alkaloid content from current level by 20% in the near term and 50%+ long-term

Development of seedless or sterile commercial varieties

Provide new parent material for conventional breeding

Creating A Sustainable Competitive Advantage And Achieving The Lowest Cost



All are important but....

Cost Drivers of API

Narcotic Raw Material Cost

Volume (Economy of Scale)

Complexity (#Steps)

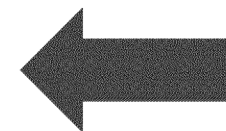
Conversion Efficiency

Ultra High Purity (ppm)

Value Creation by:

Agricultural R&D

Chemical R&D

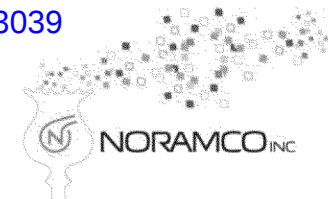


Confidential

54

CONFIDENTIAL

PPLPC051000272325
PPLPC051000272272

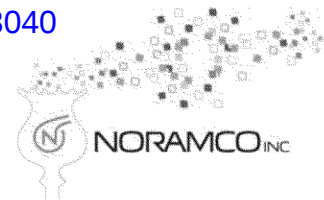


Chemical and Analytical R&D Summary

- Tasmanian, Australia
 - Extraction improvements and development on all poppy varieties
 - Extraction support and process troubleshooting (including external API's)
- Athens, Georgia and Wilmington, Delaware
 - Customer support and specialized customer samples
 - Plant support for Noramco manufactured API's and US external intermediates
 - Development and improvements of new and existing API's + reference standards
- Schaffhausen, Switzerland
 - Development and improvement of API and intermediate processes
 - Production Support of all externally manufactured API's
- Global Functions Located Across Sites:
 - Regulatory Affairs and Technical Services

Confidential

55



Summary of Key Chemical R&D Contributions

Developed and **commercialized 10+ APIs** in 6 years

Cost of goods improvements for core products

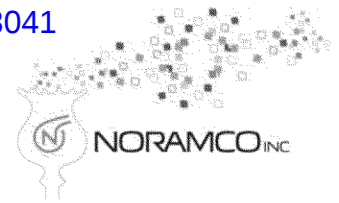
(oxycodone, hydrocodone, codeine, morphine, Nals, and Bup)

- 2015 is a transition year for customers to new Oxycodone and Codeine processes
- Full-year benefit to COGS in 2016 for >75% of Oxycodone volume and >50% of Codeine

Fully filed **dual-sourced Nal-family** via thebaine or oripavine

R&D has adapted our products **to secure business**

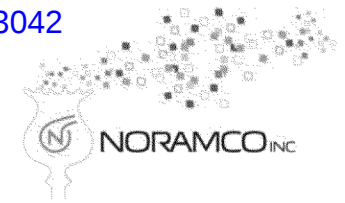
- Inclusion in ADF forms by low level impurity control
- New filed particle sizes for sophisticated ER formulations



Schaffhausen Business and Technical Operations

World Wide Narcotics Franchise Schaffhausen:

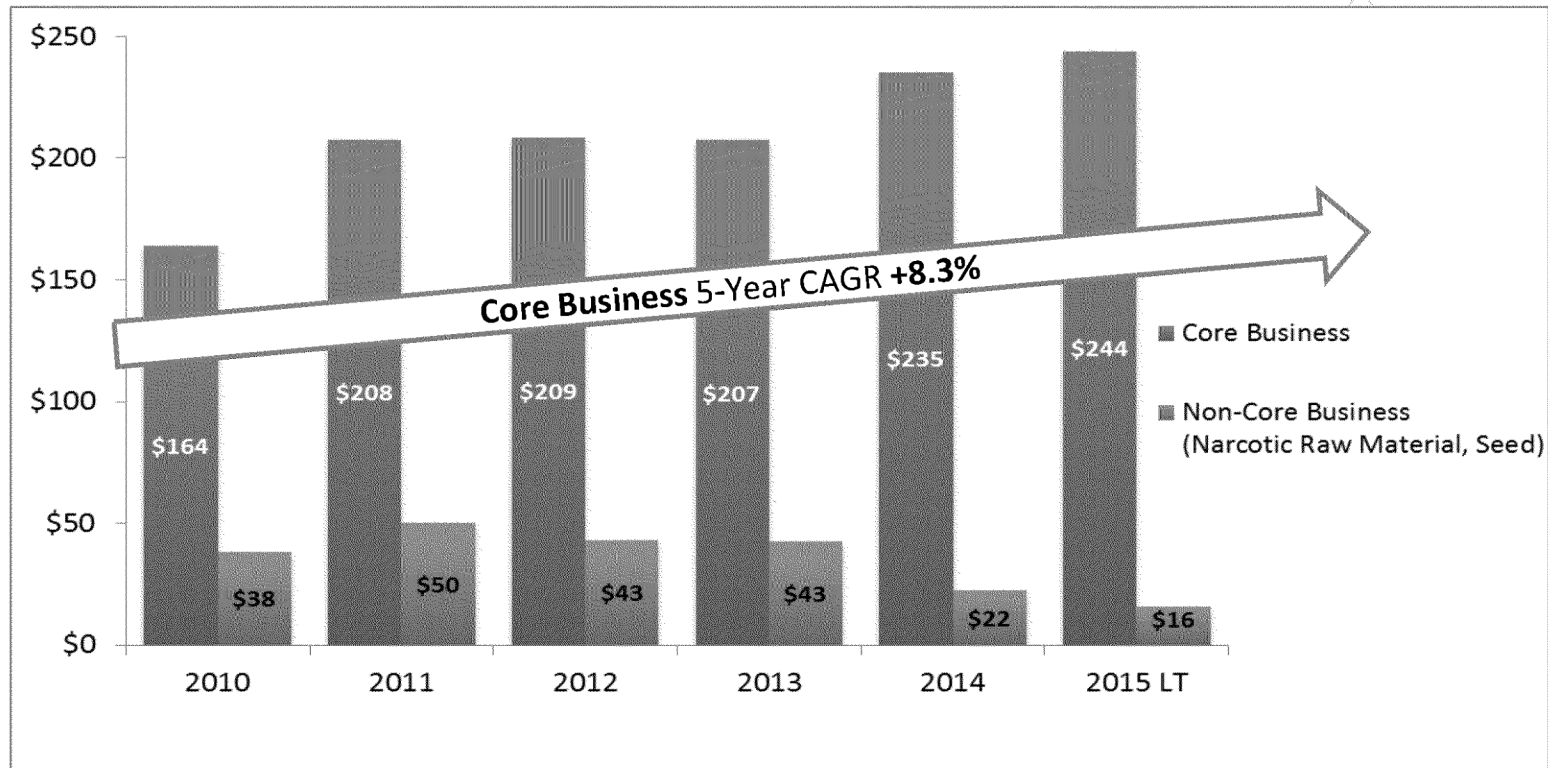
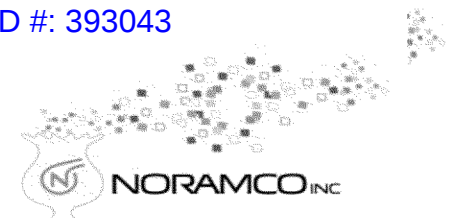
- Manages virtual OUS Supply Chain with products representing 50% of NF product portfolio, approx 15 SKUs
- Owns and maintains IP of the Naltrexone family APIs including regulatory filings
- Profits from Swiss tax benefits
- Very experienced and productive R&D center for WWNF
- Developing a commercial process for the new API Cannabidiol
- Overall HC of 30 (8 within JSC)



Agenda

▪ Opportunity and Strategic Rationale	Matthew Martin	4
▪ Market and Commercial Overview	Bill Grubb	12
▪ Manufacturing and Supply Chain	Bill Grubb	26
▪ Pipeline	Bill Grubb	39
▪ R&D Agricultural and Chemical	Matthew and Bill	45
▪ Key Financials	Anthony Ambrosini	58
▪ Human Resources	Matthew Martin	62
▪ Deal Structure and Timelines	Barry Fitzsimons	66

2010 – 2015 Noramco Sales (\$MM, Unaudited)



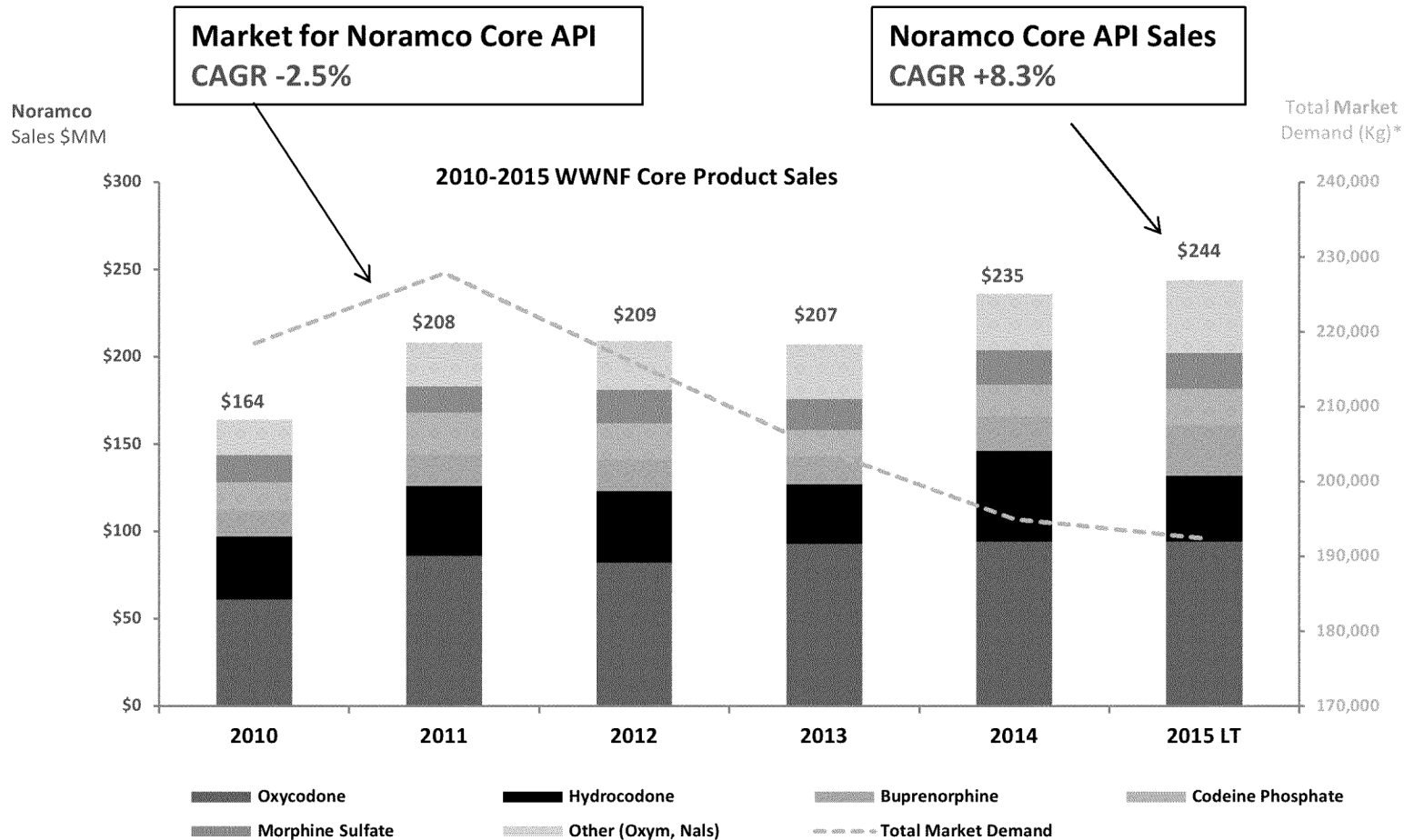
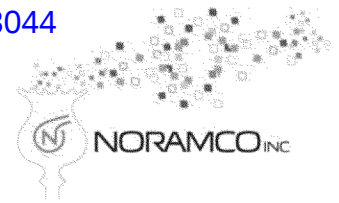
Core % Growth	+26.5%	+0.5%	(0.7%)	+13.6%	+3.6%
Total % Growth	+27.5%	(2.4%)	(0.8%)	+3.2%	+0.8%

- Core Business sales continues to grow due to increase in market share
- Total Noramco sales 5-year CAGR of **+5.1%** (Core Business is +8.3%)

Confidential

59

Noramco Core API sales have increased in a declining market (Unaudited)



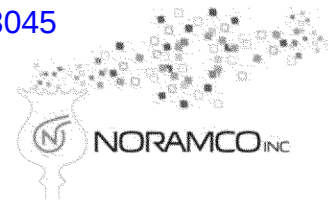
* Total Market Volume includes IMS sales actuals through June 2015 in markets accounting for >92% of Noramco Sales

Confidential

60

CONFIDENTIAL

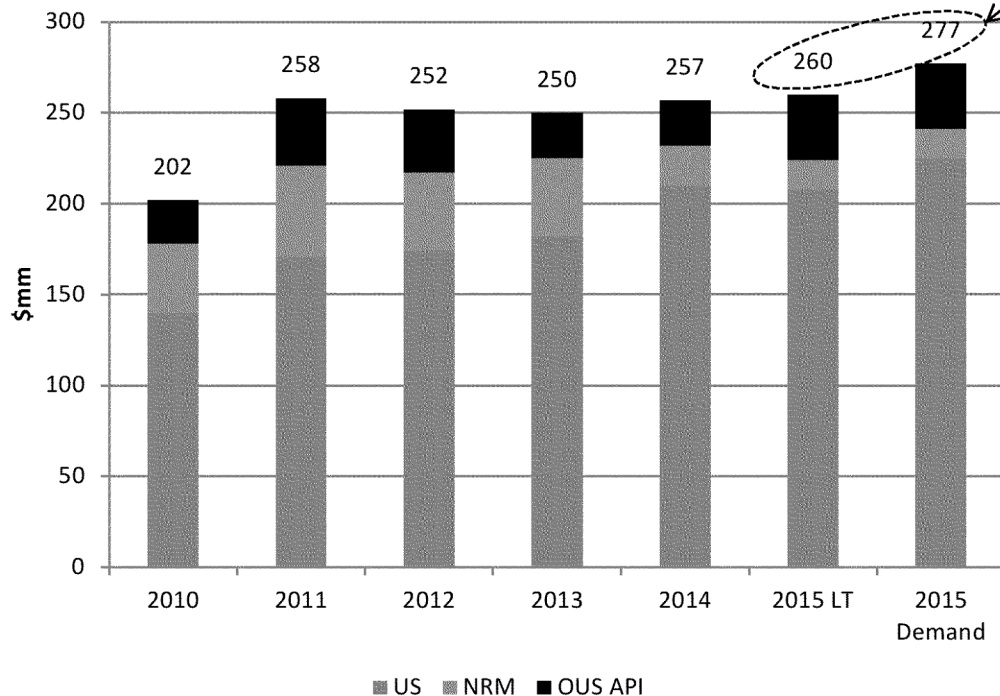
PPLPC051000272331
PPLPC051000272272



WW Narcotics: Supply Chain Impacts to 2015 Sales

WWNF 5 Year Sales (Unaudited)

2015 Supply Chain Impacts



Customer Demand Exceeds Supply by \$17mm

Supply issues example:

25% of Oxycodone produced this year has been reprocessed

Impact: 2015 US Sales would be 6 to 10% higher without Supply Issues

Confidential

61

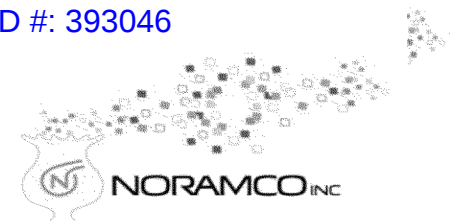
CONFIDENTIAL

PPLPC051000272332

PPLPC051000272272

2010 – 2015 Noramco Financial Metrics

(\$MM, Unaudited)

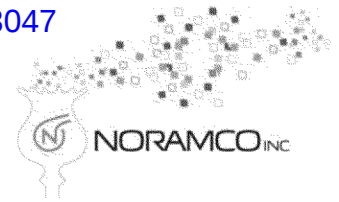


	2010	2011	2012	2013	2014	2015 LT
Revenue	\$ 202	\$ 258	\$ 252	\$ 250	\$ 258	\$ 260
Cost of Products Sold	(138)	(172)	(176)	(180)	(180)	(188)
Gross Profit	\$ 64	\$ 86	\$ 76	\$ 69	\$ 78	\$ 71
<i>GP %</i>	32%	33%	30%	28%	30%	28%
SG&A	12	11	14	17	15	14
R&D	11	9	11	12	14	14
Total Operating Expense	\$ 23	\$ 20	\$ 25	\$ 29	\$ 29	\$ 28
<i>Expense % to Sales</i>	11%	8%	10%	12%	11%	11%
Other Expense/(Income)	1	1	2	(2)	(1)	(1)
Operating Income	\$ 40	\$ 65	\$ 49	\$ 42	\$ 50	\$ 45
<i>Operating Margin %</i>	20%	25%	19%	17%	19%	17%
Depreciation	19	18	16	15	16	16
Amortization	-	-	-	-	-	-
EBITDA	\$ 59	\$ 83	\$ 65	\$ 58	\$ 66	\$ 61
<i>% to Sales</i>	29%	32%	26%	23%	25%	23%
Financial Metrics						
Cash Flow	\$ 28	\$ 21	\$ (2)	\$ (14)	\$ 2	\$ 20
Inventory	\$ 120	\$ 122	\$ 154	\$ 203	\$ 223	\$ 229
Capital Spend	\$ 15	\$ 21	\$ 20	\$ 25	\$ 23	\$ 19

Note: The 2013 and 2014 financial information above excludes inventory reserves of \$19MM and \$11MM, respectively, where that inventory is expected to be sold through in 2016 or beyond.

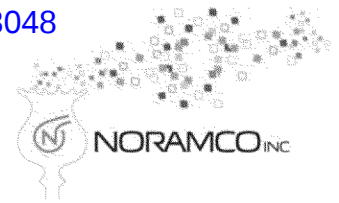
Confidential

62

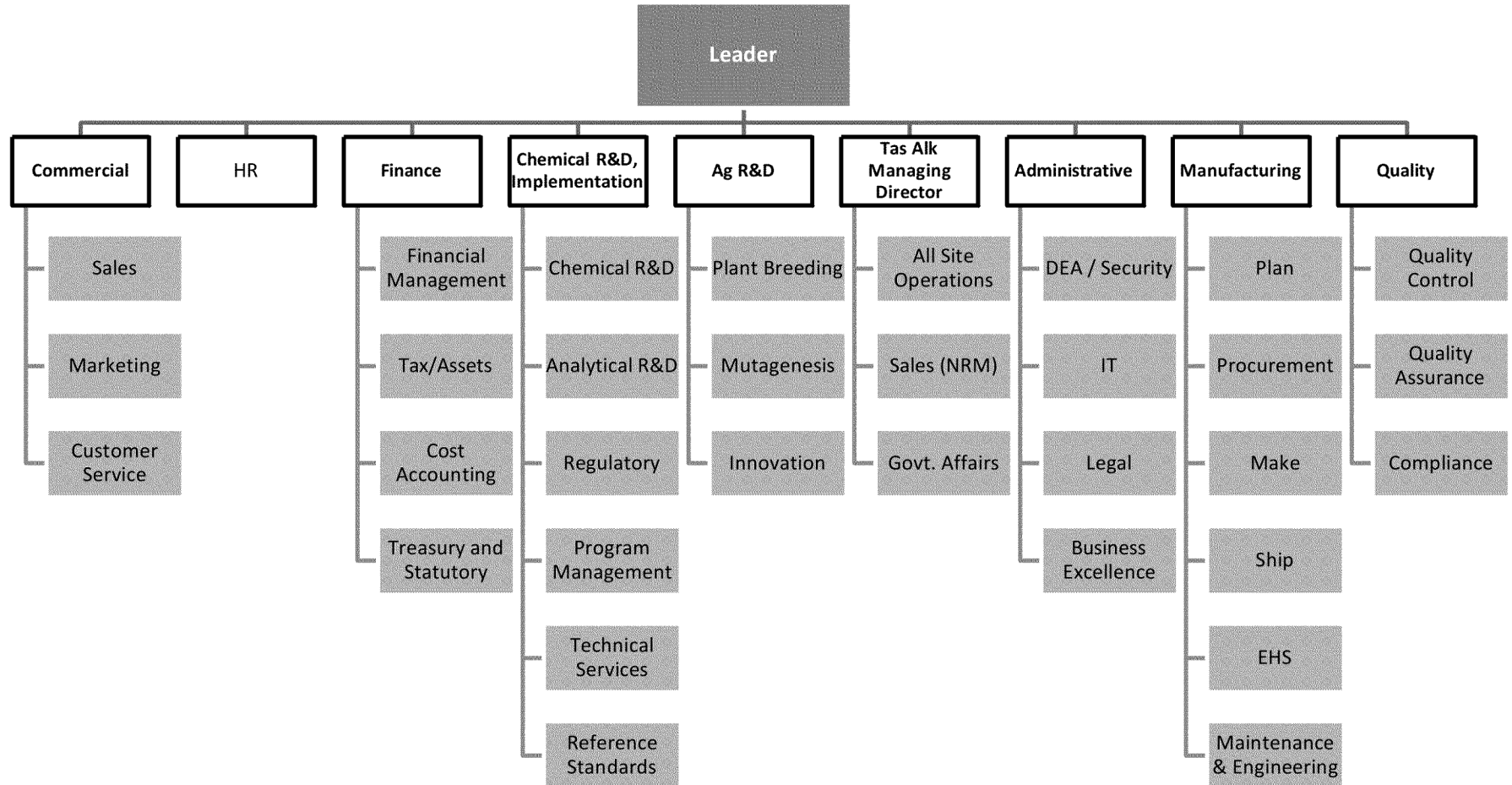


Agenda

▪ Opportunity and Strategic Rationale	Matthew Martin	4
▪ Market and Commercial Overview	Bill Grubb	12
▪ Manufacturing and Supply Chain	Bill Grubb	26
▪ Pipeline	Bill Grubb	39
▪ R&D Agricultural and Chemical	Matthew and Bill	45
▪ Key Financials	Anthony Ambrosini	58
▪ Human Resources	Matthew Martin	62
▪ Deal Structure and Timelines	Barry Fitzsimons	66



Noramco Organization



Confidential

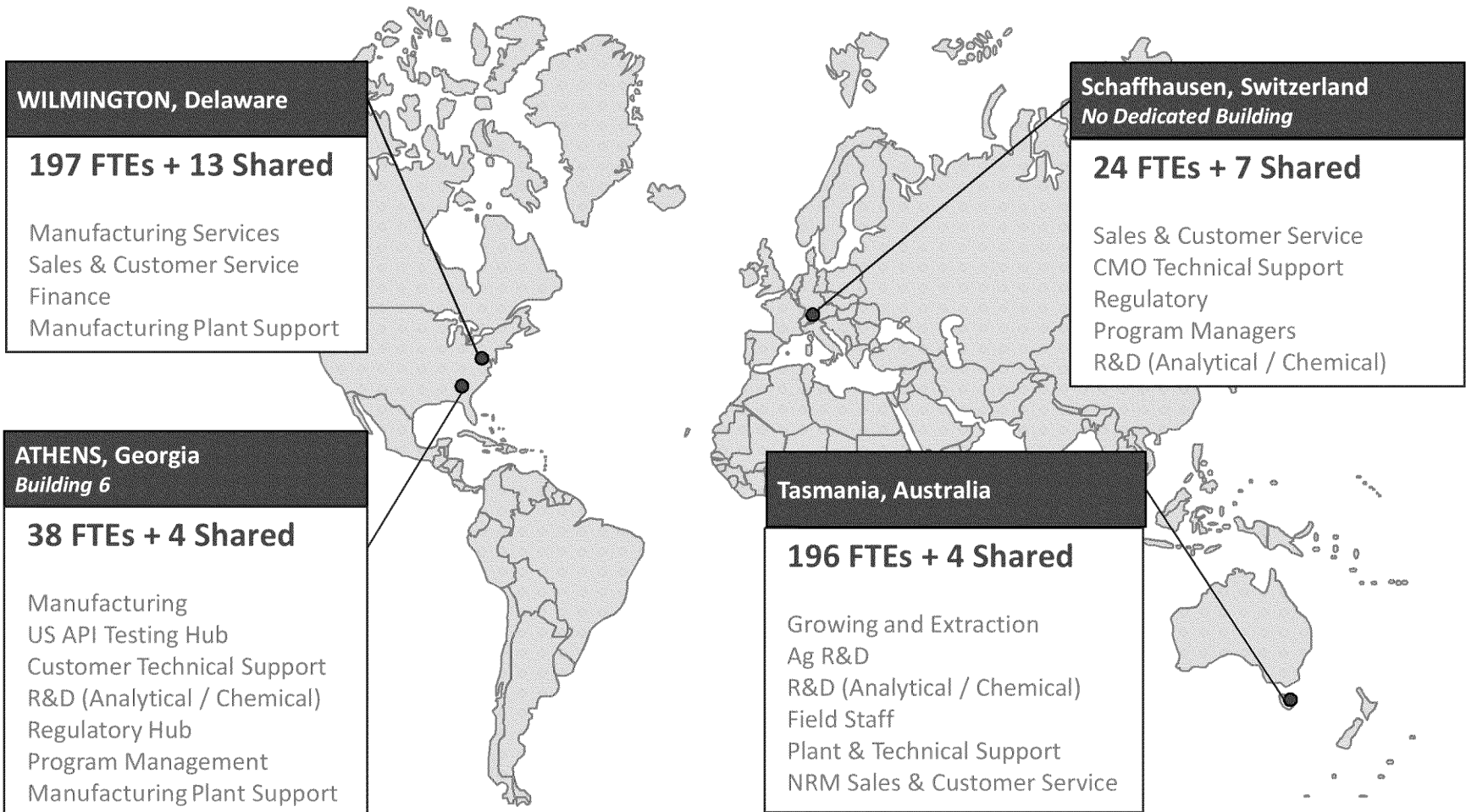
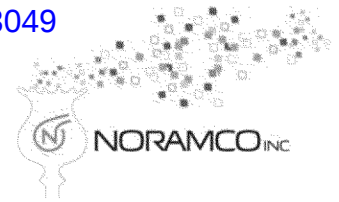
64

CONFIDENTIAL

PPLPC051000272335

PPLPC051000272272

483 Full Time Equivalents Support the Franchise (455 direct and 28 shared with J&J*)



* The 28 shared resources are leveraged with J&J and are required to operate the business.
2 employees located in UK included within Schaffhausen headcount.
The shared resources are included with Cost of Goods.

Confidential

65

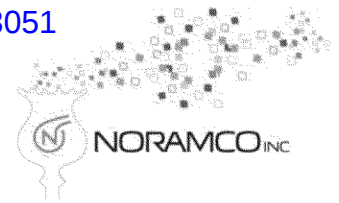
CONFIDENTIAL

PPLPC051000272336
PPLPC051000272272



Human Resources Considerations

- Transfer of 455 FTE to buyer
- Maintain comparable level of compensation for at least two years
- J&J has implemented retention bonuses to key employees to ensure business continuity



Agenda

▪ Opportunity and Strategic Rationale	Matthew Martin	4
▪ Market and Commercial Overview	Bill Grubb	12
▪ Manufacturing and Supply Chain	Bill Grubb	26
▪ Pipeline	Bill Grubb	39
▪ R&D Agricultural and Chemical	Matthew and Bill	45
▪ Key Financials	Anthony Ambrosini	58
▪ Human Resources	Matthew Martin	62
▪ Deal Structure and Timelines	Barry Fitzsimons	66



Deal Process

- After management presentation, process letter for preliminary bid sent to you describing
 - Cash consideration for business
 - Source of financing and need for audited financials
 - Indication of level of review and approval within organization prior to submission of preliminary bid
- Data room access based on preliminary bid
- Submission of final binding bids
- Contract negotiations

Thank You !

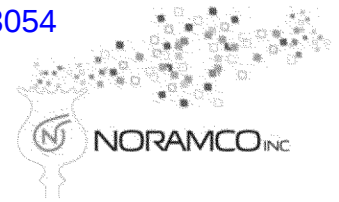


Confidential

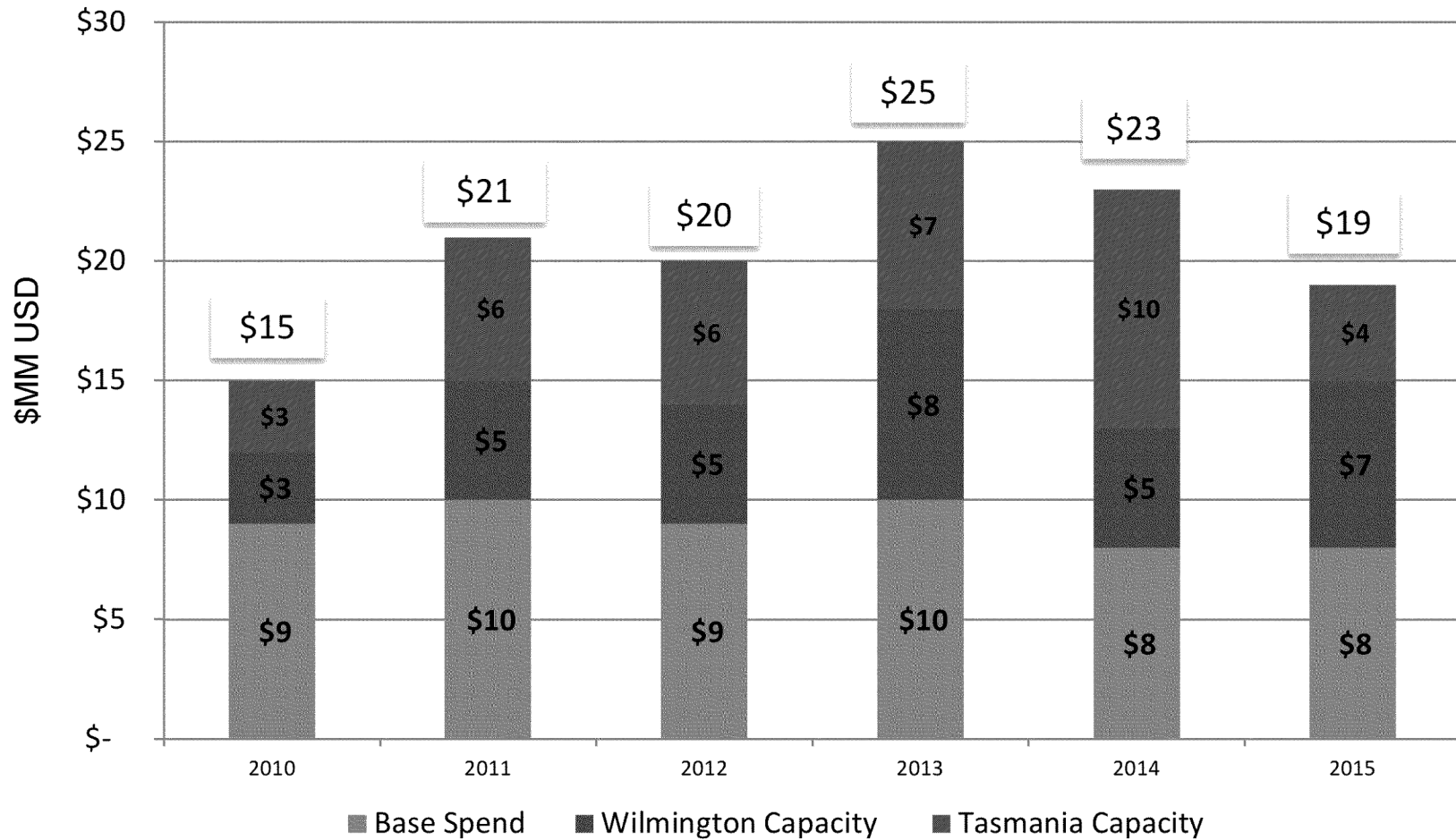
69

CONFIDENTIAL

PPLPC051000272340
PPLPC051000272272



Noramco 2010 – 2015 Capital Spend



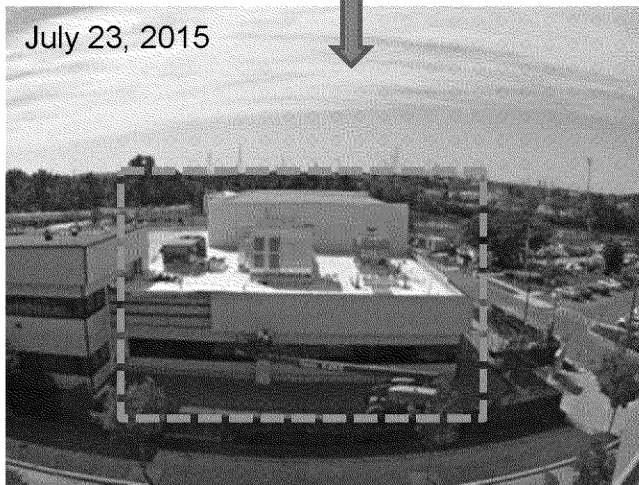
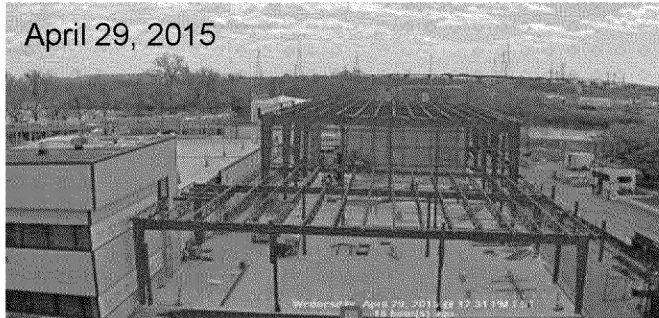
Confidential

70

CONFIDENTIAL

PPLPC051000272341
PPLPC051000272272

Increased Capacity Wilmington: \$14 MM Expansion Underway



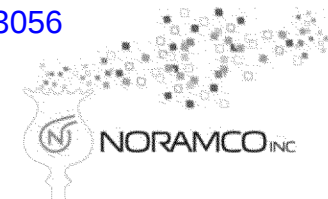
- Fully approved and in progress
- Warehouse vault and office occupancy Nov 2015
- Milling on-line Q1 2016
 - Doubles the milling capacity of all products (currently a bottleneck)

Confidential

71

CONFIDENTIAL

PPLPC051000272342
PPLPC051000272272



Global Regulatory Portfolio

Current Dossiers								
Product	Mfg. Site	USA	Canada	EDQM CEP	Japan	Australia	New Zealand	EU/ROW
Amphetamines (4 DMFs)	WT	*						
Buprenorphine Base	Tas Alk	T	T	T	T			T
	Geel	N	N	N	*	J	J	J
	AT	N						
Buprenorphine HCl	Geel	N		N		N		J
	AT	N	*					
Codeine Phosphate (classic)	Tas Alk			T				T
	WT	N						
Codeine Phosphate (Tasman)	WT	N						
	Aesica			N				N
Dronabinol	Cilag	C						
Fentanyl Base	AT	N	*					
Hydrocodone Bitartrate (nHBT)	AT/WT	N	N					
Hydromorphone HCl	AT	N	N	N		N	N	J
Iron Sucrose	Cilag	C						C
Methylnaltrexone Br	Cilag	C						
Methylphenidate HCl (current)	AT	N	N	J	J	J	J	J
Methylphenidate HCl (one-step)	AT	*	*	*				
Morphine Sulfate	WT	N	N					
Naloxone HCl	Cil/Aesica	C	C	C				Closed
Naltrexone Base	Cil/Aesica	C						*
Naltrexone HCl	Cilag	C		C				C
Oxycodone HCl (nOXY/OXY3)	AT/WT	N	N	N		N	N	N
Oxycodone HCl (OXY3)	Aesica			N				
Oxymorphone Base	WT/AT	N (IND)						
Oxymorphone HCl	WT	N						
Purified Oxycodone Base	WT	N	*					

*In-process

N=DMFs held by Noramco

J=DMFs held by J&J

T=DMFs held by TasAlk

C=DMFs held by Cilag

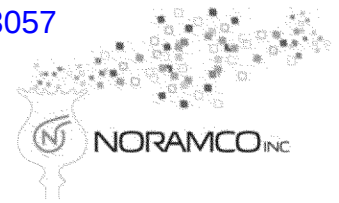
Confidential

72

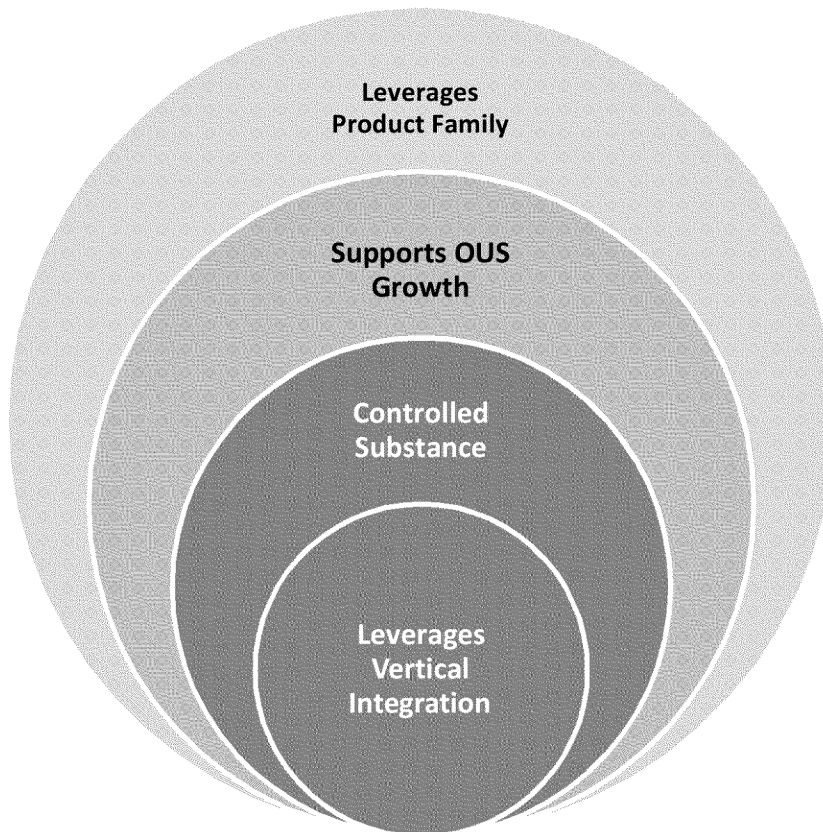
CONFIDENTIAL

PPLPC051000272343

PPLPC051000272272



Noramco Product Strategy Summary



Leveraging Narcotic Raw
Materials from Tasmania

Controlled Substance
Agonist or Antagonist

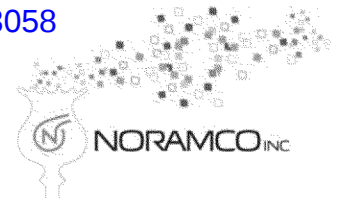
Sustainable Competitive
Advantage

Confidential

73

CONFIDENTIAL

PPLPC051000272344
PPLPC051000272272

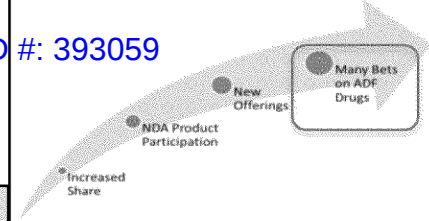


Current Facilities and Offices

	Personnel Supporting <u>Business</u>
• USA	
Wilmington DE Manufacturing Site	174
Leased Office Space Wilmington	21
Athens GA Research and Office Space	56
• Switzerland	
Office and Laboratory Space	30
• Tasmania	
Westbury Manufacturing Site	200
• UK	
2 Home Based Offices	2
	<u>~483 Total</u>

Confidential

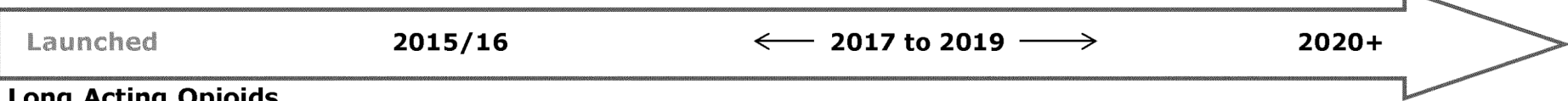
74



Many Investments to Assure Noramco in New Launches

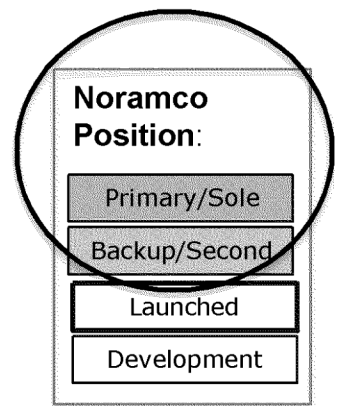
Xartemis / Mallinckrodt (LA oxy+APAP ADF)	ELI-200 / Elite (SA oxy + NTX ADF)	MoxDuo / QRx Pharma (SA oxy+morph)	
Oxaydo®/ Egalet (SA oxy ADF)	KP-201 / KemPharm (Hydrocodone ADF)		KP-511 & 506 / KemPharm (OXY + HMH ADF)

Short Acting Opioids



Long Acting Opioids

Hysingla / Purdue (hydrocodone ADF)	Zohydro ER / Pernix (hydrocodone ADF)	Eglaet-001 / Egalet (morphine ADF)	PF329/Signature (Hydrocodone ADF)	GRT-6005/6006 NOP Receptor NMEs
Exalgo / Mallinckrodt (HMH ADF)	Embeda / Pfizer (morph + NLX ADF)	CEP-33237 / Teva (hydrocodone ADF)	NKTR-181/Nektar (OXY ADF)	
Oxycontin / Purdue (OXY ADF)	Xtampza® Collegium (Oxycodone Base ADF)	Cerovene (morphine ADF)	Remoxy/Pfizer (Oxycodone Base ADF)	
Opana / ENDO (OMH ADF)	MNK-155 Mallinckrodt (Hydrocod+APAP ADF)	Hydrolox ADF / Purdue (HMH + NLX ADF)	Oxytrex/PTI (OXY + NTX ADF)	
XartemisXR / Mallinck. (oxy+APAP ADF)	Belbuca / BDSI (Bup HCl ADF)	Ascomp ADF / NexGen (Codeine + ADF)	Phosphogenics Patch (Oxymorphone ADF)	
Targiniq / Purdue (OXY + NLX ADF)	ALO-02 / Pfizer (oxy + naloxone ADF)		Phosphogenics Patch (Oxycodone Base ADF)	
ZoHydro / Pernix (OXY non-ADF)			Collegium 172 (Oxymorphone Base ADF)	
BuTrans / Purdue (Bup Base non-ADF)			Collegium 195 (Hydrocodone Base ADF)	

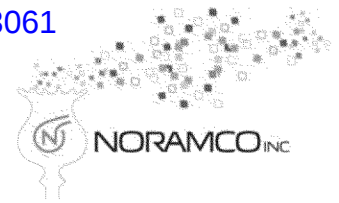


ADF = Abuse Deterrent Formulation

Source: BioMed Tracker, IPD Analytics, company websites & investor relations calls
Generic estimates based on patent exclusivity expiration date in "FDA Orange Book" or litigation settlements. Noramco Product Management

Confidential

CONFIDENTIAL



The Value of Chemical R&D

Oxycodone API

- Conversion efficiency increased by 10%
- Overall right-first-time in production increased by 5%
- Plant occupancy reduced by 25%

Standard costs **reduced by 7%**
from 2013 to 2015

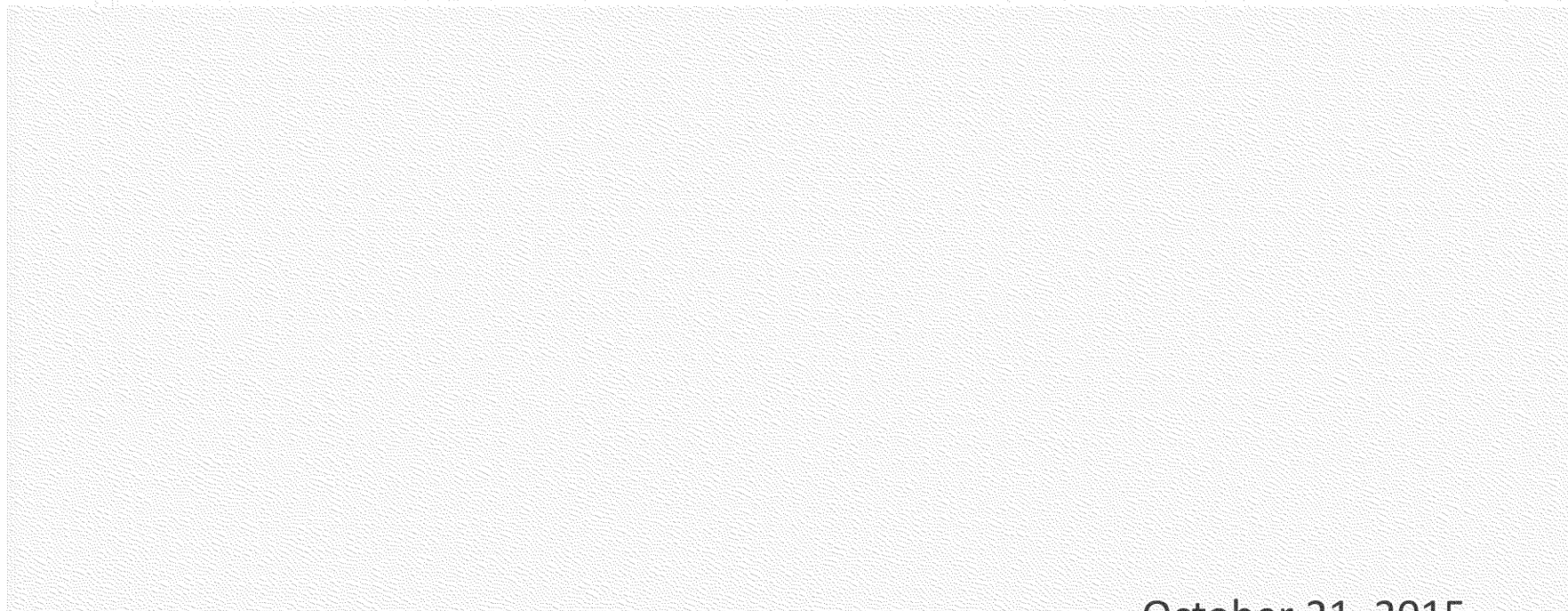
Tasman Codeine API

- Reduced manufacturing steps by 60%
- Eliminated reliance on Turkey
- Leveraged Tasmanian Alkaloids

Standard costs **reduced by 36%**
from 2013 to 2015



Groundhog: Supplemental Information



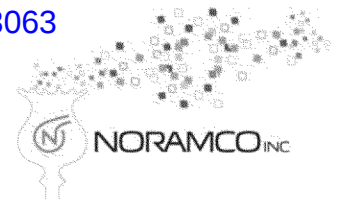
October 21, 2015



Confidential

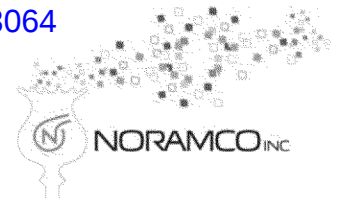
CONFIDENTIAL

PPLPC051000272349
PPLPC051000272272



Important Notice

Management believes the information provided in this presentation on the narcotic active pharmaceutical ingredients business and related manufacturing operations (the “Business”) conducted by Noramco, Inc. (“Noramco”) and Tasmanian Alkaloids Pty. Ltd. is accurate and reliable as of the date of this presentation unless another date is indicated. However, neither Noramco nor any of its affiliates in the Johnson & Johnson Family of Companies make any representation or warranty, express or implied, as to the accuracy or completeness of such information. Only those agreements, representations and warranties contained in a definitive written purchase agreement between Noramco and the successful bidder shall have any legal effect. Prospective purchasers are expected to conduct their own due diligence investigation and analysis, and not rely on the information and description of the Business provided herein. In addition, this presentation contains forward-looking statements and information. Neither Noramco nor its affiliates make any representation or warranty, express or implied, as to the accuracy or completeness of such forward-looking statements and information in this presentation. The audience should not rely upon any forward-looking statement or information in this presentation because Noramco and its affiliates give no assurance such statements or information will be realized. Each potential purchaser is expected by Noramco to do its own analysis as to the future prospects of the Business.



Supplemental Content

■ Financial

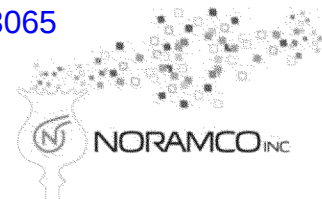
- Detail 1: Product Revenue Split by Geography by Product Family
- Detail 2: Materials Supplied to J&J Affiliates
- Detail 3: Inventory By Product and Region
- Detail 4: SG&A Detail by Year
- Detail 5: Value of Improvements to Oxycodone and Codeine

■ Scope of Sale Information

- Detail 6: Product Transitions Needed and Draft Timeline
- Detail 7: Volumes For Capacity Analysis
- Detail 8: Headcount by Function by Site

■ Tasmanian Alkaloids Information:

- Detail 9: Tasmania land area grown split by TasAlk and GSK
- Detail 10: Alkaloid content detail for thebaine and codeine



Detail 1: Revenue by Product by Region

(\$mm, Un-audited)

	2010	2011	2012	2013	2014	2015 LT	CAGR
North America API Sales							
Oxycodone	\$ 61	\$ 86	\$ 82	\$ 93	\$ 94	\$ 94	
Hydrocodone	36	40	41	34	52	38	
Morphine Sulfate	16	15	19	18	20	20	
Codeine Phosphate	9	13	10	11	13	16	
Buprenorphine HCl	1	3	4	4	6	11	
Hydromorphone	2	3	7	6	9	7	
Oxymorphone	-	-	1	2	4	7	
Other	15	11	11	14	13	19	
Total N.A. API Sales	\$ 140	\$ 171	\$ 174	\$ 182	\$ 210	\$ 212	8.6%
<i>Growth vs Previous Yr</i>	0.1%	22.2%	1.4%	5.1%	15.2%	1.0%	
ROW API Sales							
Codeine Phosphate	\$ 7	\$ 11	\$ 11	\$ 4	\$ 5	\$ 5	
Buprenorphine Base	14	16	14	12	14	15	
Other	3	9	10	9	6	12	
Total ROW API Sales	\$ 24	\$ 36	\$ 35	\$ 25	\$ 25	\$ 32	6.0%
<i>Growth vs Previous Yr</i>	14.3%	51.7%	-4.1%	-28.4%	1.5%	26.6%	
Narcotic Raw Material Sales							
Narcotic Raw Material	\$ 25	\$ 33	\$ 24	\$ 24	\$ 22	\$ 16	
White Seed	13	17	19	19	-	-	
Total Narcotic Raw Material	\$ 38	\$ 50	\$ 43	\$ 43	\$ 22	\$ 16	-16.1%
<i>Growth vs Previous Yr</i>	42.2%	31.4%	-14.4%	-1.4%	-47.2%	-28.8%	
Total Narcotic Sales	\$ 202	\$ 258	\$ 252	\$ 250	\$ 258	\$ 260	5.1%
<i>Growth vs Previous Yr</i>	7.7%	27.4%	-2.5%	-0.7%	3.2%	0.9%	
Total Core Sales (Exclude NRM & Seed)							
Total Core Sales (Exclude NRM & Seed)	\$ 164	\$ 208	\$ 208	\$ 207	\$ 235	\$ 244	8.3%
<i>Growth vs Previous Yr</i>	2.5%	26.5%	0.4%	-0.5%	13.5%	3.7%	

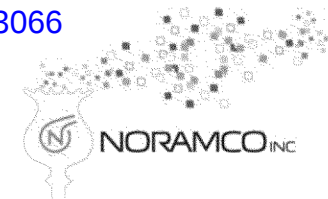
Confidential

4

CONFIDENTIAL

PPLPC051000272352
PPLPC051000272272

Detail 2: Products to J&J Affiliates (Kilograms, Un-Audited)



Affiliates sales are ~8% by volume of total sales.

Total Volume for 2015:

~177,000kg to 3rd Parties (no J&J)

~15,000kg to Affiliates and Future 3rd Party

Volume (Kg) to J&J Affiliates → Future Trade Sales

	2010	2011	2012	2013	2014	2015 LT
Codeine Phosphate	3,000	2,975	9,174	9,433	8,930	7,178
Hydromorphone HCl	621	519	617	671	522	592
Tapentadol HCl	0	7,198	11,692	11,903	6,133	7,318
Fentanyl				4	13	5
Total Volume (kg)	3,621	10,692	21,483	22,011	15,598	15,093

Note: Historical sales revenue shown elsewhere do not reflect affiliate sales.

Confidential

5

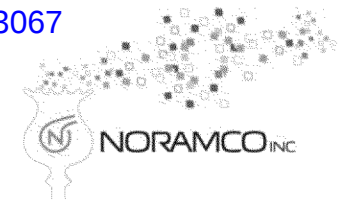
CONFIDENTIAL

PPLPC051000272353

PPLPC051000272272

Detail 3: Inventory By Product and Region

(\$mm, Un-Audited)



<u>Noramco US Inventory</u>	2014 Actual
Thebaine	\$ 17.1
Oxycodone	\$ 15.1
Morphine Sulfate	\$ 11.3
Hydrocodone	\$ 10.7
Buprenorphine	\$ 8.1
Codeine Phosphate	\$ 7.0
Oxymorphone	\$ 4.2
Hydromorphone	\$ 3.2
Other	\$ 5.7
Total Noramco US Inventory	\$ 82.5

<u>Tasmanian Alkaloids Inventory</u>	
Narcotic Raw Material	\$ 56.0
Buprenorphine	\$ 7.1
Total Tasmania Alk Inventory	\$ 63.0

← Buprenorphine held per safety stock clause in contract. Will be depleted in 2017

<u>Schaffhausen/CMO Inventory</u>	
Buprenorphine	\$ 25.1
Codeine Phosphate	\$ 13.6
Noroxymorphone	\$ 11.7
Naloxone	\$ 11.3
Naltrexone	\$ 4.3
Methylnaltrexone	\$ 1.2
Other	\$ 8.1
Total Schaffhausen/CMO Inventory	\$ 75.2

← Includes build for new products launching

← Includes duplicate inventory at CMO due to Cilag site exit

<u>Geel Inventory</u>	
Buprenorphine	\$ 2.7
Total Geel Inventory	\$ 2.7

Total 2014 Inventory	\$ 223.4
-----------------------------	-----------------

Confidential

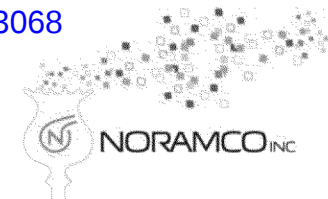
6

CONFIDENTIAL

PPLPC051000272354
PPLPC051000272272

Detail 4: SG&A Overview

(\$mm, Un-audited)

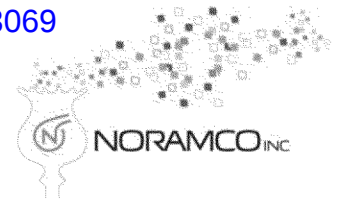


Currency: \$USD Million

SG&A Overview	2013	2014	2015 LT
- Selling & Marketing	5	5	5
- Distribution	2	2	2
- Regulatory Affairs	1	1	1
- Legal	5	3	2
- Admin	4	4	4
Total SG&A	\$ 17	\$ 15	\$ 14
Out of Ordinary Expense			
- PF Legal Expenses	(4)	(2)	(1)
Total Adjusted SG&A	\$ 13	\$ 13	\$ 13

Confidential

7



Detail 5: Improvements in Profitability

Oxycodone API (“OXY 3”)

If all volume were OXY 3 in 2015 then GP would improve from 59% to 63%.

From 2013 to 2015:

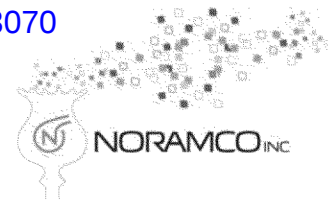
- Conversion efficiency increased by 10%
- Overall right-first-time in production increased by 5%
- Plant occupancy reduced by 25%

Tasman Codeine API

If all volume were Tasman in 2015 then GP would improve from -9% to +33%.

From 2013 to 2015:

- Reduced manufacturing steps by 60%
- Eliminated reliance on Turkey
- Leverages Tasmanian Alkaloids



Detail 6: API Transfer for Transition Services Agreement

DRAFT, Subject to Change

2017		2018		2019		2020		2021		2022		2023		2024	
H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2

Athens, Georgia Products

Hydromorphone HCl (Athens to Wilmington)															
Buprenorphine Base and HCl (Athens to CMO)															
Tapentadol (Athens to CMO)															
Methylphenidate 1 Step (Athens to Wilmington)															
Hydrocodone Intermediates (Complete in Wilmington)															
Fentanyl API (B6 to CMO or buy)															

Geel, Belgium Products

Buprenorphine Base (Geel to CMO, In Progress)															
Buprenorphine HCl (Geel to CMO)															

Schauffhausen Switzerland Products

Dronabinol (Schaffhausen to CMO, In-progress)															

Legend:

Buyer: Transfer, Validate, and Stability

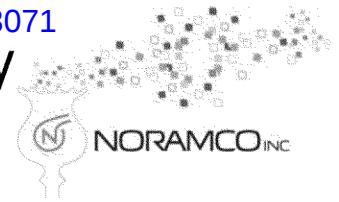
Buyer: Samples Available of Validated Filed API

Customer: Validate, Stability, File



Confidential

Detail 7: Strategic Volumes Projection Used for Capacity Modeling (Tons)



	2017	2018	2019	2020	2021	2022
Oxycodone HCl API	54	55	56	58	59	60
Hydrocodone Bitrate API	32	33	34	35	36	38
Buprenorphine Base and HCl	1.9	2.0	2.3	2.6	2.9	3.2
Hydromorphone API (w/ J&J)	3.0	3.3	3.5	3.5	3.5	3.6
Oxymorphone HCl API	1.2	1.2	1.3	1.3	1.4	1.5
Tasman Codeine API Worldwide (w/ J&J)	58	64	66	77	76	76
Morphine Sulfate API	21	17	15	15	15	15
Methylphenidate HCl (excludes J&J)	5	6	8	10	11	11
Naloxone HCl API	3.3	3.8	4.8	4.8	4.8	4.8
Naltrexone Base and HCl API	1.5	2.0	2.9	3.9	4.5	5.0
Amphetamines API	1.5	4.9	6.6	9.9	12.3	12.0
Methylnaltrexone Bromide API	3.3	6.6	8.0	8.5	8.5	9.0
Noroxymorphone Intermediate	2.4	2.4	2.5	2.5	2.5	2.5
Other (Intermediates, Small Volume APIs)	13	12	10	8	8	8
Trade Sales of Narcotic Raw Material (CPS-T, C, O)	112	131	135	138	140	141

Please Note: These are strategic volume forecasts including Pipeline Products and **are not a guarantee of future business.**

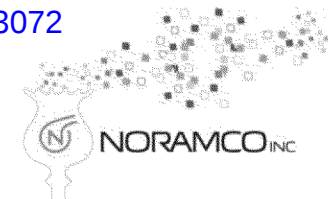
Confidential

10

CONFIDENTIAL

PPLPC051000272358

PPLPC051000272272



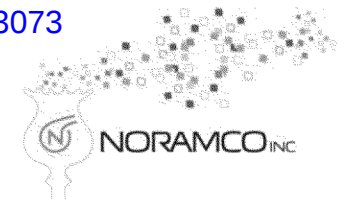
Detail 8: Headcount Summary by Site

	Wilmington	Tasmania	Athens	Cilag	Shared	Total
	197	196	38	24	28	483
Manufacturing	139	131	1	1	7	279
Operations (Ops, Utilities, Shipping)	93	77				
Field Staff		17				
Maintenance and Tech Ops	27	20	1			
Engineering	5	8				
DEA + Security	4	5			1	
EHS	6	4			3	
Planning and Procurement	4			1	3	
Compliance	34	21	3	3	12	73
Quality	34	20				
Regulatory		1	3	3		
Scientific and Technical Support	4	28	32	15	0	79
Research & Innovation (Ag, Chemical, etc)		12	3	4		
Factory Support, Customer, and R&D	4	16	29	11		
Sales, Marketing, Customer Service	8	3	2	5	0	18
Administrative	11.5	13	0	0	9	33.5
Finance	7	6			2	
IT	2	4			3	
HR	1	2			1	
General Management	1	1			1	
Legal	0.5				2	

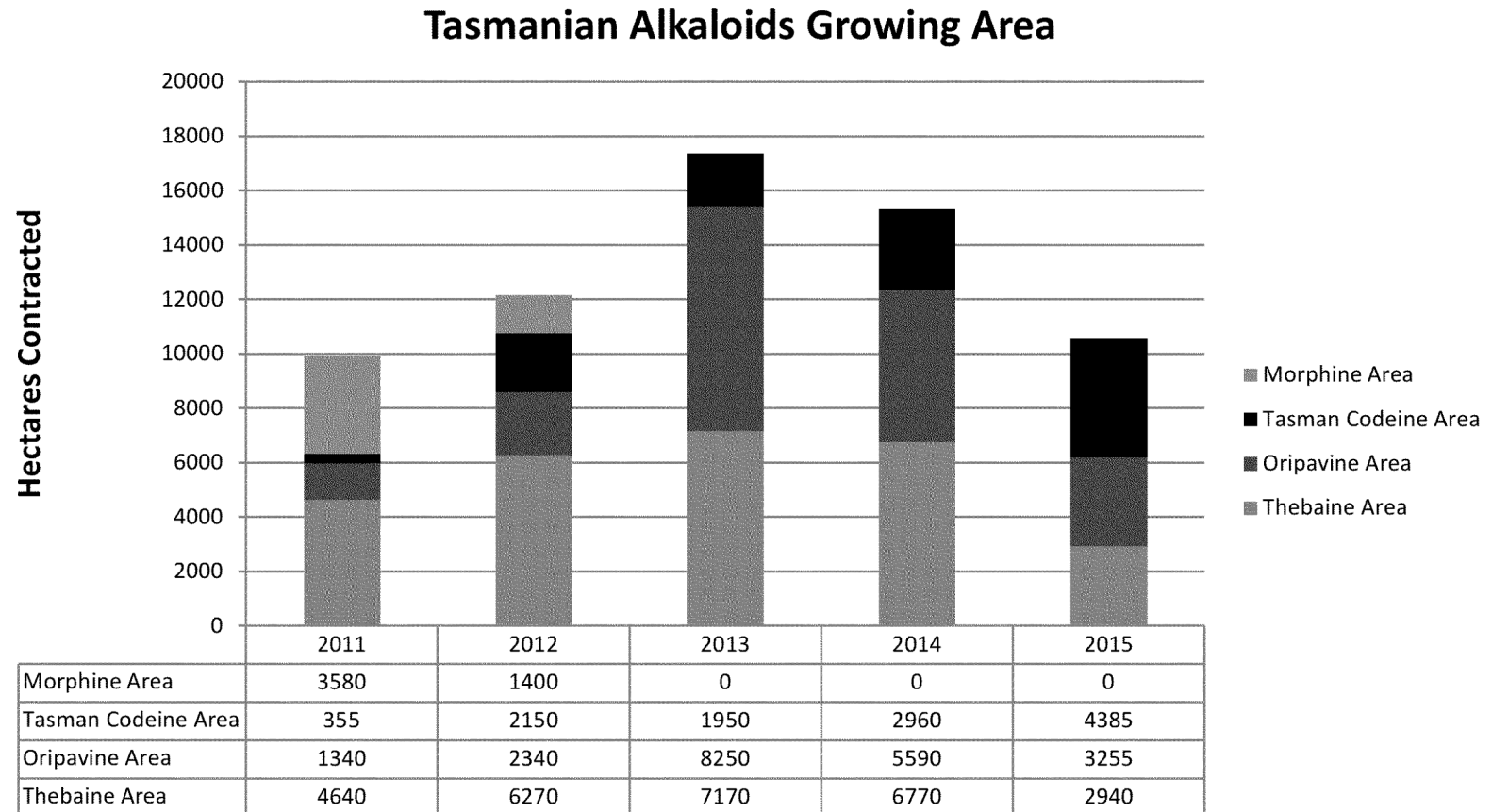
Please Note: **There will invariably be movement of headcount before closing**, additionally definitions being used are intended to give potential purchasers a relative idea of the proportions of personal in various locations and functions, **often personnel perform more than one function.**

Confidential

11



Detail 9: Tasmanian Alkaloids Growing Area

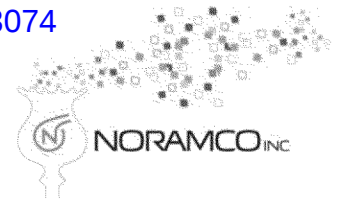


Confidential

12

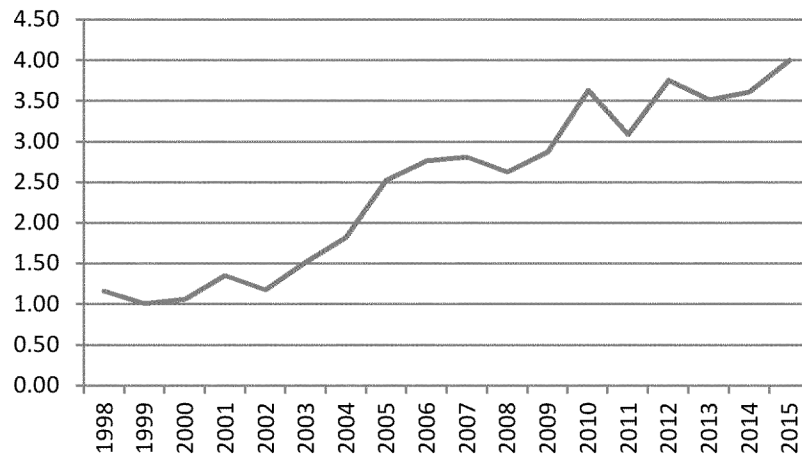
CONFIDENTIAL

PPLPC051000272360
PPLPC051000272272

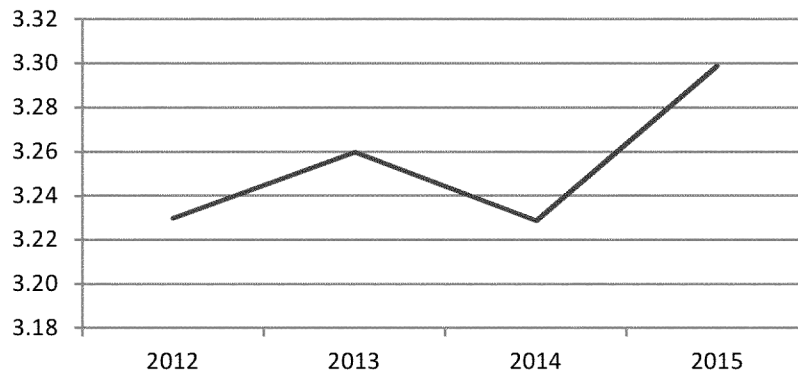


Detail 10: Content of Alkaloids Overtime

% Thebaine in Crop



% Codeine in Crop



Confidential

Key Financial Metrics

Currency: Million USD

	2013 Actual	2014 Actual	2015 LT
Net Income	\$ 30	\$ 37	\$ 30
Depreciation/Amortization	\$ 16	\$ 16	\$ 16
Capital Expenditures	\$ 25	\$ 23	\$ 19
Year End Inventory	\$ 203	\$ 223	\$ 229
AR Days	54	53	60*
AP Days	48	60	60*

Note:

- 2015 AR Days of 60 reflects contractual payment terms for majority of customers.
- 2015 AP Days of 60 is in-line with standard JNJ policy.



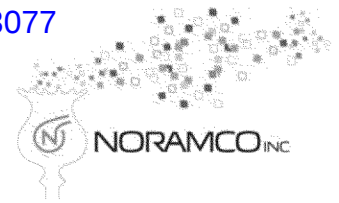
Groundhog – Supplemental Tax and Financial Information

October 30, 2015

Confidential

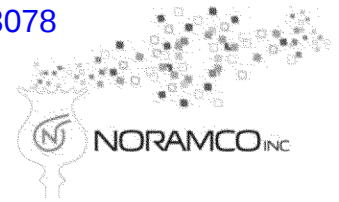
CONFIDENTIAL

PPLPC051000272363
PPLPC051000272272



Important Notice

Management believes the information provided in this presentation on the narcotic active pharmaceutical ingredients business and related manufacturing operations (the “Business”) conducted by Noramco, Inc. (“Noramco”) and Tasmanian Alkaloids Pty. Ltd. is accurate and reliable as of the date of this presentation unless another date is indicated. However, neither Noramco nor any of its affiliates in the Johnson & Johnson Family of Companies make any representation or warranty, express or implied, as to the accuracy or completeness of such information. Only those agreements, representations and warranties contained in a definitive written purchase agreement between Noramco and the successful bidder shall have any legal effect. Prospective purchasers are expected to conduct their own due diligence investigation and analysis, and not rely on the information and description of the Business provided herein. In addition, this presentation contains forward-looking statements and information. Neither Noramco nor its affiliates make any representation or warranty, express or implied, as to the accuracy or completeness of such forward-looking statements and information in this presentation. The audience should not rely upon any forward-looking statement or information in this presentation because Noramco and its affiliates give no assurance such statements or information will be realized. Each potential purchaser is expected by Noramco to do its own analysis as to the future prospects of the Business.



Supplemental Content

- Detail 1: Additional Tax Information - Tax Step Up
- Detail 2: Finance Schedule - Cash Flow Reconciliation

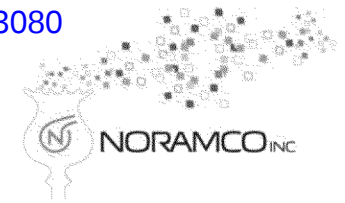


Detail 1: Additional Tax Information - Tax Step Up

- Johnson & Johnson intends that the buyer join it in executing a Section 338 (h)(10) election under the Internal Revenue Code in relation to the sale of the U.S. corporation included in the transaction.
- Additional information regarding the tax basis will be provided in the next round of the process.

Detail 2: Finance Schedule - Cash Flow Reconciliation

(\$mm, Un-audited)



	2013 Actual	2014 Actual	2015 LT
WWNF J&J Net Income	\$ 30	\$ 37	\$ 30
Plus: Depreciation/Amortization	16	16	16
(Inc) / Dec - AR	16	(14)	(0)
(Inc) / Dec - Other Assets Liabilities	(2)	6	0
(Inc) / Dec - Inventory	(49)	(20)	(7)
Operating Cash Flow	\$ 11	\$ 25	\$ 39
Capital Expenditures	(25)	(23)	(19)
Free Cash Flow	\$ (14)	\$ 2	\$ 20

Notes:

- Accounts Payable are included in Other Assets Liabilities.
- Free Cash Flow impacted by increase of inventory from 2013 - 2015
 - Inventory increase related to transition from JNJ manufacturing sites to contract manufacturing sites and introduction of new products.